



HEALTHIER, LONGER,
BETTER LIVES

AIA PHILIPPINES
ANNUAL REPORT
2025



PROGRESS WITH PURPOSE

ADVANCING HEALTH
AND FINANCIAL SECURITY
FOR FILIPINOS

Progress with Purpose

Advancing Health and Financial Security for Filipinos

In 2025, AIA Philippines Life and General Insurance Company, Inc. (“AIA Philippines”) continues to accelerate its efforts to secure the health and financial well-being of Filipino families. With a strengthened ecosystem of protection, healthcare, and long-term savings solutions, the Company advances with sharper focus and renewed purpose.

A defining milestone this year is the deepened integration of MediCard Philippines, Inc. (“MediCard”) now fully aligned as AIA’s healthcare arm following its relocation to the AIA Tower in Makati City. This move brings both organizations under one roof — tightening collaboration, streamlining innovation, and enhancing end-to-end healthcare delivery. MediCard’s nationwide network of clinics, hospitals, and partner doctors now connects seamlessly with AIA’s Total Health Solutions platform, expanding accessible, digitally enabled care for Filipinos.

AIA also sustains momentum through the continued strength of BPI AIA Life Assurance Corporation (“BPI AIA”), which rolled out new protection and wealth-building offerings while earning multiple industry recognitions in 2025 — reinforcing its role as a key bancassurance partner helping more Filipinos secure their financial future.

AIA Philippines’ long-standing commitment to digitally enabled customer service remains a priority, with continuous enhancements to platforms and digital tools that make protection and healthcare more accessible to families across the country.

AIA Philippines further anchors its 2025 direction on sustainability — expanding programs that build healthier communities and empower the next generation. The AIA Healthiest Schools (AHS) program, aligned with AIA’s global Environmental, Social, and Governance (“ESG”) strategy, continues to promote healthy eating, active lifestyles, mental well-being, and sustainability among students aged 5 to 16. The program provides free, curriculum-linked resources and has reached thousands of Filipino students since its launch.

AIA is a trusted partner of its customers in creating a secure and healthy future for them and their loved ones, while providing them with products and services that will also enrich their health and well-being. Guided by its values and the strength, integrity and stability of our business, AIA makes it possible to fulfill its commitments to its customers, while leveraging the global insight and expertise of its parent company headquartered in Hong Kong,

AIA Group, enabling AIA Philippines to leverage its vast resources to fuel business growth and customer satisfaction.

AIA Philippines, formerly Philam Life, officially rebranded and aligned with its parent company, AIA Group, on 9 August 2021. The AIA Group is a leading pan-Asian life insurance organization and founded over a century ago, with presence in 18 markets across Asia Pacific.

Originally established as The United States Life Insurance Company in the Philippines in 1947 by AIG founder Cornelius Vander Starr and his partner, Earl Carroll, its name was amended to The Philippine American Life Insurance Company a year later. It eventually became more popularly known as Philam Life, serving as a “house of savings” for Filipinos. Within two years since it was founded, the Company was able to achieve its goal of helping Filipinos protect themselves against risk, contributing to the postwar recovery of the Philippine economy. By providing financial security, it helped Filipinos rebuild their lives and contribute to the nation’s economic resurgence.

AIA’s journey in the Philippines has since been a story of sustained growth and commitment, deeply intertwined with the nation’s economic development. Over the decades, AIA has solidified its position as a leading life insurance provider in the Philippines. It has adapted to the changing needs of Filipinos, expanding its range of products and services. AIA has shown a commitment to innovation, by introducing things such as wellness programs, and adapting to digital transformation.

AIA’s sustainability focus is reinforced through its investment in sportsdriven health education. In 2025, AIA Philippines brought Tottenham Hotspur Football Club coaches to multiple regions — including Baguio and Iloilo — to lead worldclass football clinics for Filipino students. These clinics, delivered under the AHS initiative, teach physical fitness, teamwork, discipline, and lifelong healthy habits through engaging, culturally relevant sports activities.

As Filipinos expand their view of health beyond physical wellbeing — embracing financial, mental, and environmental dimensions — AIA Philippines remains firmly committed to racing against risk. Through integrated healthcare, strengthened financial solutions, digital accessibility, sustainability initiatives, and sportsdriven community programs, AIA continues to help families live Healthier, Longer, Better Lives.

MISSION / VISION

Making a Real difference with Puso in protecting the lives and health of our Filipino families

OUR PURPOSE

Help people live Healthier, Longer, Better Lives

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ABOUT AIA

AIA Group Limited and its subsidiaries (collectively “AIA” or the “Group”) comprise the largest independent publicly listed pan-Asian life insurance group. It has a presence in 18 markets – wholly-owned branches and subsidiaries in Mainland China, Hong Kong SAR¹, Thailand, Singapore, Malaysia, Australia, Cambodia, Indonesia, Myanmar, New Zealand, the Philippines, South Korea, Sri Lanka, Taiwan (China), Vietnam, Brunei and Macau SAR², and a 49 per cent joint venture in India. In addition, AIA has a 24.99 per cent shareholding in China Post Life Insurance Co., Ltd.

The business that is now AIA was first established in Shanghai more than a century ago in 1919. It is a market leader in Asia (ex-Japan) based on life insurance premiums and holds leading positions across the majority of its markets. It had total assets of US\$345 billion as of 31 December 2025.

AIA meets the long-term savings and protection needs of individuals by offering a range of products and services including life insurance, accident and health insurance and savings plans. The Group also provides employee benefits, credit life and pension services to corporate clients. Through an extensive network of agents, partners and employees across Asia, AIA serves the holders of more than 44 million individual policies and over 16 million participating members of group insurance schemes.

AIA Group Limited is listed on the Main Board of The Stock Exchange of Hong Kong Limited under the stock codes “1299” for HKD counter and “81299” for RMB counter with American Depositary Receipts (Level 1) traded on the over-the-counter market under the ticker symbol “AAGIY”.

¹ Hong Kong SAR refers to the Hong Kong Special Administrative Region.

² Macau SAR refers to the Macau Special Administrative Region.

HEALTHIER, LONGER, BETTER LIVES



AIA AT-A-GLANCE

The largest independent publicly listed pan-Asian life insurance group⁽¹⁾



A leading life insurer in the world

by market capitalisation⁽¹⁾

Present in 18 markets and 100% focused on Asia

Serving the holders of more than **44 million** individual policies and over **16 million** participating members of group insurance schemes



Provides protection with total sum assured of over **US\$2 trillion** to people across Asia

Benefits and claims of more than **US\$22 billion** in 2025

No.1 worldwide for MDRT registered members⁽²⁾



The only multinational company to top the table for **11 consecutive years**

Received Forrester's **2025 Customer-Obsessed Enterprise Award** for the Asia-Pacific region



Recognised as the **Most Innovative Insurer** at the IDC Financial Insights Innovation Awards 2025

Note:

(1) As at 31 December 2025.

(2) Million Dollar Round Table



ABOUT AIA PHILIPPINES

AIA Philippines formerly AIA Philam Life (The Philippine American Life and General Insurance Company), is the country's premier life insurance company. Originally established on 21 June 1947 and became popularly known as Philam Life, AIA Philippines has earned the trust of customers for its financial strength, strong brand name, and ability to deliver on its promises.

AIA Philippines has PHP 253.35 billion in total assets and PHP 70.14 billion in net worth as of 31 December 2025 while serving more than 1.1 million individual policyholders and more than 1 million insured group members. AIA Philippines understands the needs of its customers and provides holistic solutions that include life protection, health insurance, savings, education, retirement, investment, group, and credit life insurance. It also offers bancassurance through its subsidiary, BPI AIA Life Assurance Corporation (formerly BPI-Philam Life Assurance Corporation).

Based on the audited reports submitted to the Insurance Commission as of 31 December 2025, the combined total premium income of AIA Philippines and BPI AIA was at PHP 34.32 billion. AIA Philippines is a member of AIA Group Limited, the largest independent publicly listed pan-Asian life insurance group.

AIA and BPI AIA are regulated by the Insurance Commission.

ABOUT BPI AIA

BPI AIA is a strategic alliance between two leading companies in the country – Bank of the Philippine Islands (BPI) and AIA Philippines. BPI is a leading universal bank with over 170 years of experience in the local banking industry and an extensive branch network of more than 850 branches and 2,500 Automated Teller Machines (ATMs) and Cash Accept Machines (CAMs). AIA Philippines is the premier life insurance company in the country and the market leader for over 70 years.

BPI AIA's professional and expertly trained Sales Executives are assigned in BPI branches nationwide or work remotely using digital tools to render financial advisory services that address customers' financial and protection needs.

With the combined expertise and resources of the two trusted companies, BPI AIA policyholders are assured that their insurance is backed by financial strength and stability.



ABOUT AIA INVESTMENT MANAGEMENT AND TRUST CORPORATION PHILIPPINES

formerly Philam Asset Management, Inc. (PAMI)

AIA Investment Management and Trust Corporation Philippines (AIAIM PH) is a wholly owned company of AIA Philippines providing on-the-ground application of AIA Investment Management investment expertise to Philippine assets. In 2022, the Bangko Sentral ng Pilipinas (BSP) approved the application of AIAIM PH to operate as a Trust Corporation. In May 2022, AIAIM PH started to manage the peso investment portfolio of AIA Philippines, and focused on investment requirements that support its core insurance business. As of 31 December 2025, AIAIM PH manages PHP145.7 billion across asset classes and has a team of 26 employees. AIAIM PH solely caters to the needs of AIA Philippines and dedicates investment resources to manage its peso assets.

ABOUT MEDICARD PHILIPPINES

MediCard is a health company that provides comprehensive and accessible services to individuals, families, small and medium-sized enterprises (SMEs), and large corporations. With a strong and trusted presence across the Philippines, it connects members to a vast network of accredited clinics, partner hospitals, and medical and dental professionals.

Driven by its mission to make healthcare more inclusive and within reach, MediCard continuously innovates to uphold its commitment to helping Filipinos live healthier, longer, and better lives. Its wide range of health plans and wellness programs are designed to meet the evolving needs of its members, ensuring quality care and peace of mind.

AIA PHILIPPINES AT-A-GLANCE

Our vision is to **MAKE A REAL DIFFERENCE** with **PUSO** in protecting the lives and health of our Filipino families, driven by our purpose to help people live **Healthier, Longer, and Better Lives.**

**NEARLY
6,000
AGENTS**
nationwide

**MORE THAN
1.1 MILLION**
individual policies

**MORE THAN
1 MILLION**
insured group
members

OVER 3,000
group policies
issued

**PHP1.87
BILLION
IN SHARE
CAPITAL**
for its life
insurance license

Excess capital
**3.3x THE
AMOUNT**
set by the IC

**PHP800
MILLION
IN CAPITAL**
for its non-life
insurance
license



OUR STRENGTH

For more than 75 years, AIA Philippines remains strongly committed to its customers, communities and stakeholders. The leading insurer has been recognized through awards and accolades from the Philippine government, business community here and overseas, peers and in the industry, all because of the continued trust of its policyholders.

As part of the AIA Group, AIA Philippines is part of the network of trust that has been painstakingly built across several countries for over a century. AIA Philippines remains a pillar of strength so it can fulfill its Purpose of helping people live Healthier, Longer, Better Lives.



Great Place to Work, Best Places to Work, and Fortune 100 Companies to Work For™ in Southeast Asia. In 2025, AIA Philippines earned both the Great Place to Work® and Best Places to Work certifications, based on high scores in culture, trust, inclusion, and employee wellbeing. These accolades underscore the Company's focus on empowering its workforce to fulfill its purpose: helping Filipinos live healthier, longer, better lives.



Additionally, it also earned the inaugural citation as one of Fortune 100 Companies to Work For™ Southeast Asia, which honors organizations across the region where employees feel valued, supported, and empowered to grow.



Insurance Asia Awards. At the 2025 Insurance Asia Awards, AIA Philippines earned three distinctions: Digital Transformation Initiative of the Year for its iRecruit platform, Digital Insurance Initiative of the Year for BPI AIA's PamilyaProtect, and Employee Engagement Initiative of the Year, highlighting its digital innovation and strong people-centered culture.

Melita Teo – Executive Champion of the Year.

In September 2025, Melita Teo, President & Chief Executive Officer (CEO), was named Executive Champion of the Year at the Asia Trusted Life Agents & Advisers Awards



for her leadership in transforming distribution, empowering agents, driving digital innovation, and embedding social impact through programs like AIA Healthiest Schools and AIA Net Zero.



HR Asia. AIA Philippines was recognized by HR Asia as one of Asia's Best Companies to Work For in 2025, earning four awards across employee experience, diversity & inclusion, digital empowerment, and sustainable workplace practices for its inclusive culture and career-growth initiatives.



Golden Arrow Awards. In October 2025, both AIA Philippines and BPI AIA received ASEAN Golden Arrow Awards for excellence in corporate governance—marking AIA Philippines' eighth and BPI AIA's sixth consecutive year of recognition. AIA earned Two Arrows, BPI AIA Three Arrows, reflecting high standards in transparency, board oversight, and long-term stakeholder value.

Asia-Pacific Tambuli Awards.

AIA Philippines has earned bronze at the Asia-Pacific Tambuli Awards for its "Hope for the Breast" initiative under the Builders of Society: Advocacy category. Rolled out across San Juan City, Pasig City, and Quezon City, the program champions breast cancer awareness, early screening, and affordable protection for Filipino women in underserved communities.



Reader's Digest Trusted Brands Award.

In May 2025, AIA Philippines secured Gold in the Life Insurance category at the 27th annual Reader's Digest Trusted Brands Awards. This marked its 20th year of recognition—11 Platinum, 9 Gold—confirming consumer trust in its financial and health protection solutions.





Message from the President and CEO

As we look back on 2025, I am filled with deep pride and optimism as the year marked a defining chapter for AIA Philippines — a year of transformation, momentum, and meaningful progress as we strengthened our leadership in protection, health, and wellness amid an ever-changing economic landscape.

Despite external headwinds, we continued to deliver resilient performance, disciplined execution, and customer-centered innovation. Our business achieved positive growth, with net premiums over PHP 12.42 billion, along with solid fundamentals across distribution, operations, and health businesses. Shareholders' equity grew by PHP P1.7 billion in 2025. We also closed the year serving over 1.2 million individual policyholders and nearly 1 million group members, reaffirming our enduring commitment to protect more Filipino families.

These milestones reflect the energy, resilience, and purpose of our people and partners who worked tirelessly to help Filipinos live Healthier, Longer, Better Lives.

- **A Stronger, Unified Health and Protection Ecosystem**

2025 marked a breakthrough in advancing our integrated health strategy. MediCard's full alignment with AIA Philippines — including its move to AIA Tower and major operational upgrades — firmly positioned us as the country's only insurer with a fully integrated HMO, delivering seamless, end-to-end health access at scale.

Through MediCard, we served over 1.1 million Filipinos in 2025, supported by a nationwide network of more than 1,567 hospitals and clinics. MediCard ranked Top 3 in revenue and Top 4

in net income among HMOs, reinforcing AIA's leadership across the full health continuum. Integration with AIA Vitality and our All-in-Care, All-in-Living ecosystem extended our role beyond coverage to prevention, diagnosis, treatment, and recovery.

Technology upgrades — including the MediCard GO app, streamlined clinic operations, and improved care coordination — reduced friction and enabled earlier intervention. These outcomes reflect our shift from payer to active health partner, redefining health insurance in the Philippines through measurable impact.

- **Innovative Solutions for Evolving Customer Needs**

In 2025, AIA Philippines and BPI AIA accelerated innovation to meet shifting customer priorities — strengthening our joint protection and savings ecosystem with broader health coverage and more flexible life solutions. A key milestone was the rollout of the Enhanced Medical Benefit Rider, delivering up to PHP 6 million in annual benefits, coverage up to age 80, and expanded outpatient, preventive, and mental health care — responding decisively to rising healthcare costs.

We complemented this with adaptive Variable Universal Life (VUL) solutions. AIA Goals Protect and BPI AIA Prosper are designed to evolve across life stages — scaling protection

Message from the President and CEO

during major milestones, then shifting toward investment growth over time — supported by packaged riders for medical, critical illness, disability, and legacy planning. BPI AIA also introduced Prime USD, a dollar-denominated participating whole life plan providing guaranteed lifetime protection, regular USD payouts, and long-term wealth and estate planning value.

For corporate clients, we strengthened our Group Life portfolio, delivering disciplined, profitable growth and expanded medical solutions through our MediCard partnership. Together, these innovations empower Filipinos to manage health risks, protect families, and build enduring financial security.

- **A High-Performing, Future-Ready Distribution Force**

In 2025, we advanced with clarity and discipline by strengthening distribution, deepening customer relevance, and accelerating transformation. Our Agency Transformation agenda drove stronger activation, a 25% increase in MDRTs, and a reinvigorated, high-performing culture. In bancassurance, BPI AIA sharpened its customer focus through segment-led strategies, tighter digital integration with BPI, and consistent execution by more than 1,300 Bancassurance Sales Executives nationwide.

Together, AIA Philippines and BPI AIA strengthened our protection and savings ecosystem. We expanded health coverage across portfolios and launched flexible life solutions aligned with evolving priorities. A key milestone was the Enhanced Medical Benefit Rider, offering up to PHP 6 million in annual benefits, broader outpatient and preventive care, and coverage up to age 80.

Operationally, we modernized systems, increased automation, and reimagined journeys end to end. Breakthrough initiatives — such as embedded digital insurance within the BPI Payroll ecosystem — demonstrate how we are making protection simpler, scalable, and accessible. Across channels, we remain trusted partners to Filipino families, building financial security for every life stage.

- **Championing Purpose: Building Healthier, More Resilient Communities**

2025 was also a year of purposeful, measurable impact. Through Rethink Healthy, we advanced a more inclusive view of well-being — physical, mental, financial, and environmental — grounded in a nationwide study of over 1,000 Filipinos. By reframing health as practical and everyday, we encouraged movement, rest, stress management, and sustainable choices, making wellness more accessible to all. The campaign came to life through AIA Voices, real Filipino stories that fueled national discourse. This disciplined approach delivered category leadership, cementing AIA as the most influential brand in the space.

In 2025, AIA Philippines strengthened its commitment to early health literacy and youth wellbeing through the second year of AIA Healthiest Schools (AHS), expanding both depth and scale across classrooms, communities, and digital platforms. Delivered in partnership with the Corazon Sanchez Atayde Memorial Foundation (CSAMF) and Knowledge Channel Foundation, Inc. (KCFI), AHS sharpened its focus on embedding healthy habits early. Through CSAMF, the program directly engaged 20 public schools across Baguio, Benguet, Catanduanes, Camarines Sur, Cagayan de Oro, NCR, Iloilo, and Laguna — reaching 32,033 students and equipping 998 teachers with the

tools to integrate health education into everyday learning. This ontheground engagement ensured that health concepts moved beyond awareness into sustained classroom practice. Complementing inschool initiatives, AIA significantly amplified reach through Gen H: Generation Healthy, a video series developed with Knowledge Channel. Launched for Grades 4–6, the series promotes healthy eating, active lifestyles, mental wellness, and environmental stewardship. By end-December 2025, Gen H recorded 5.8 million views, extending the program’s impact far beyond participating schools and making health education accessible to children nationwide. AIA expanded AHS content to over 10,000 public schools, reinforcing consistent health messaging at scale.

- **An Empowered and Purpose-Driven Workforce**

In 2025, we deepened an already award-winning culture by expanding learning pathways, strengthening leadership capabilities, and advancing inclusive programs that support every stage of the employee journey. Our people-first approach earned industry-leading recognition — including Great Place to Work®, Best Place to Work, and Fortune 100 Best Companies to Work For in Southeast Asia — serving as powerful validation of a consistently strong employee experience. These honors affirm not only local excellence, but a globally recognized culture built on trust, opportunity, and belonging.

- **Leading with Sustainability and Operational Discipline**

Our real estate, sourcing, and technology teams delivered operational excellence and sustainability leadership, achieving significant cost savings, optimizing processes, and

transitioning more buildings to 100% renewable energy.

We also strengthened risk management, governance, and ethical practices, ensuring that every part of our business continues to operate with integrity and accountability.

Looking Ahead

As we enter 2026, we do so with optimism and an unwavering commitment to our Purpose of empowering people to live Healthier, Longer, Better Lives. We will continue enhancing customer experiences through digital innovation, strengthening our integrated health ecosystem, expanding our protection solutions and distribution reach, nurturing a culture where our people thrive, and leading with sustainability and responsible business practices.

To our employees, distribution, partners, and stakeholders: thank you for your trust, dedication, and belief in our mission. And to our customers, thank you for choosing us to protect what matters to you most.

MELITA TEO
President and CEO
AIA Philippines

Our Management Team





Our Management Team



MELITA TEO
Chief Executive Officer



KAREN CUSTODIA
Chief Executive Officer,
BPI AIA



JULIAN MENGUAL
Chief Executive Officer,
MediCard Philippines



MELISSA ANGELA HENSON
Chief Marketing Officer



MARIA CRISTINA HELENA SAMANIEGO
Chief Risk and Compliance Officer
**Appointed as Chief Technology and Operations
Officer as of April 1, 2026.*



CARLA DOMINGO
Chief Legal Officer
and Corporate Secretary



ANGEL MARIE PACIS
Chief Executive Officer,
AIA Investment Management
and Trust Corporation Philippines



GARY OGILVIE
Chief Financial Officer



ELLEN IMASA
Chief Human Resource Officer



VINCENT CHONG
Chief Agency Officer



CHONG-YONG GOH
Chief Investment Officer



JUDY SAN JOSE
Chief Technology
and Operations Officer
**Resigned as of March 31, 2026*



SANDER VAN DEN BERG
Chief Information
and Data Officer

Board of Directors' Profiles



JACKY CHAN (62)
Regional Chief Executive,
Non-Executive Director,
Chairman of the Board
(since 10 February 2025)

Mr. Jacky Chan is the Regional Chief Executive and Group Chief Distribution Officer responsible for the Group's businesses operating in Hong Kong SAR, Macau SAR, Philippines and Taiwan (China) as well as the Group's agency distribution, partnership distribution, corporate solutions and digital platform partnerships. He is a director of various companies within the Group, including AIA Company Limited and AIA International Limited. Mr. Chan has extensive life insurance industry experience having worked at AIA for the past 37 years. Prior to becoming a Regional Chief Executive, Mr. Chan was Chief Executive Officer of AIA Hong Kong and Macau since

2009. Previously, he held several senior positions including the Country Head of AIA China, responsible for overall business performance and results in China; Executive Vice President - Distribution & Marketing of Nan Shan Life Insurance - Taiwan; Senior Vice President & Head of Life Profit Centre of AIA - Asia (ex-Japan & Korea).

Mr. Chan holds a Bachelor of Science Degree from the University of Hong Kong. He is a Fellow of Society of Actuaries (FSA), a member of American Academy of Actuaries (MAAA) and a Fellow of Canadian Institute of Actuaries (CIA).



MELITA TEO (51)
Executive Director,
Chief Executive Officer
(since 01 January 2024)

Ms. Melita Teo is the President and CEO of AIA Philippines. As President and CEO of AIA Philippines, Ms. Teo drives the Company's business growth strategy and transformation. She leads and oversees AIA Philippines, BPI AIA, MediCard, and AIAIM PH, forging a unified, collective, and future-ready ONE AIA organization. Under her leadership, AIA Philippines has continued to sharpen its integrated health strategy, expand its distribution force, accelerate digital innovation and enterprise thinking, and deepen its customer focus — all while building a high-performance, collaborative culture. She is vital in driving the Company's ESG and corporate social responsibility initiatives, seamlessly integrating sustainability, wellness,

insurance and healthcare access, and community engagement into the Company's core strategy. In 2025, Melita was recognized as Executive Champion of the Year at the 10th Asia Trusted Life Agents and Advisers Awards, recognizing her visionary and transformative leadership at AIA Philippines. Prior to her appointment in the Philippines, Melita held several senior leadership roles at AIA Singapore, including Chief Customer and Digital Officer, Chief Operations Officer, Chief Corporate Solutions Officer, and Head of Planning and Strategy. Melita Teo holds a Bachelor of Commerce degree in Economics and Finance from Curtin University of Technology in Western Australia.


MITCHELL DAVID NEW (62)

Non-Executive Director

(since 01 May 2020)

Mitchell New is the Group General Counsel responsible for the provision of legal services for AIA Group and providing leadership to legal and corporate governance functions within country operations. Previously, he acted also acted as AIA's Group Chief Risk Officer. In addition to his position on the Board of AIA Philippines, he is a director of various companies within the Group including AIA International Limited, AIA Reinsurance Limited and the Group's operating subsidiaries in New Zealand, Indonesia, and Vietnam. He is also Chairman of the Group ESG Committee with executive responsibility for the Group's ESG program.

He joined the Group in April 2011. Prior to joining the Group, Mr. New occupied various senior roles with Manulife Financial, including Senior Vice President and Chief Legal Officer for Asia and Japan, based in Hong Kong, and Senior Vice President and General Counsel to Manulife's Canadian division. Previously, he was a member of the law firm Fasken Martineau and is qualified barrister and solicitor and member of the Law Society of Ontario. He holds a Bachelor of Commerce Degree and Master's Degree in Business Administration from McMaster University and a Bachelor of Laws Degree from the University of Western Ontario.


JAYNE PLUNKETT (56)

Non-Executive Director

(replaced by Biswa Misra effective 29 January 2026)

Ms. Jayne Plunkett is the Group Chief Risk Officer responsible for the Group's risk and compliance functions. She is also a director of various companies within the Group, including AIA Company Limited, AIA Singapore Private Limited, AIA Philippines and AIA New Zealand Limited.

Asia and member of the Group Executive Committee. During her time with Swiss Re, she held several senior positions, including Division Head Casualty Reinsurance and Head of Casualty Underwriting for Asia. Prior to that, she was with GE Insurance Solutions. Ms. Plunkett holds a Bachelor of Science in Business Administration from Drake University. She is a Fellow of the Casualty Actuarial Society (FCAS) and a member of the American Academy of Actuaries (MAAA).

Ms. Plunkett joined AIA in November 2019 from Swiss Re, where she was most recently CEO Reinsurance Asia, Regional President


GREGORIO T. YU (67)

Independent Director

*(effective 20 April 2023)
Lead Independent Director*

Gregorio T. Yu is a Philippine businessperson who has been head of various companies. Currently, Mr. Yu is the Chairman of Nexus Technologies and is a director of Philippine Airlines Inc, House of Investments and the Philippine Bank of Communications. He was the Chairman of the Restructuring Committee of Philippines Airlines which successfully formulated and guided the airline out of bankruptcy. He is also on the board of a number of other public and private companies.

Midlands Golf Club. Mr Yu was also a Trustee of the Government Service Insurance System during the administration of President Benigno Aquino III. He was President and CEO of Pacific Online Systems Inc, Treasurer and Executive Director at National Reinsurance Corporation of the Philippines, Chairman and President of Philequity Fund, Philequity PSE Index Fund, Philequity Peso Bond Fund, Director of Corporate Finance at Chase Manhattan Asia Limited Hong Kong, Vice President- Area Credit at the Chase Manhattan Bank N.A. (Hong Kong), Chairman of the Xavier School Educational & Trust Fund Inc., and Trustee of Xavier School.

In his past career, he occupied the position of President and CEO of Belle Corporation, the developer of the Tagaytay Highlands leisure complex in Tagaytay City, Philippines. He was also President of Tagaytay Highlands International Golf Club; The Country Club at Tagaytay Highlands, and the Tagaytay

Gregorio T Yu received an undergraduate honors degree from De La Salle University and an MBA from the Wharton School of the University of Pennsylvania

OVERVIEW



AURELIO R. MONTINOLA, III (74)
Independent Director
(effective 01 July 2023)

Aurelio Montinola III has been the Chairman of the Board of Trustees of Far Eastern University, Inc. since August 2013, after serving as its Vice Chairman from June 1989 to August 2013.

Mr. Montinola's other Corporate Affiliations include Amon Trading Inc., East Asia Computer Center, Inc., and Roosevelt College, Inc. as the Chairman; the Philippine Business for Education Foundation (PBED) as the Vice Chairman; and AIA Philippines as an Independent Director.

He was President of BPI from 2005-2013 and was a former President of the Bankers

Association of the Philippines and the Management Association of the Philippines (MAP).

He is currently a Director of Roxas and Company Incorporated, a listed corporation.

He graduated with a BS Management Engineering degree at the Ateneo de Manila University in 1973, and received his MBA from Harvard Business School in 1977. He was awarded the 2005 and 2010 Asian Banker Leadership Award for the Philippines and the MAP Management Man of the Year Award in 2012.



CARLO L. KATIGBAK (56)
Independent Director
(since 15 April 2024)

Carlo L. Katigbak is currently the President and CEO of ABS-CBN Corporation. Mr. Katigbak is a member of the Board of Directors of ABS-CBN Corporation, SkyCable Corporation, and is an Adviser to the ABS-CBN Lingkod Kapamilya Foundation. He is also an Independent Director of Stores Specialists, Inc.

Mr. Katigbak graduated with a B.S. Management Engineering degree from the Ateneo de Manila University in 1991

He also completed the Advanced Management Program of the Harvard Business School in 2009. He is a member of Young Presidents Organization (YPO) and the Management Association of the Philippines.

Board Support



CARLA J. DOMINGO
Corporate Secretary

Atty. Carla Domingo is currently the Chief Legal Officer and Corporate Secretary of AIA Philippines. She also serves as the Corporate Secretary of BPI-AIA, MediCard, Claims Pro Philippines Inc., Kapatiran Realty Corporation, Perf Realty Corporation, Philam Properties Corporation, AIA Tower Condominium Corporation and Philam Life Tower Management Corporation. She was supported by Atty. Joanne Claudio-Guevara, Legal Principal and Asst. Corporate Secretary.

She also serves as Director of AIA Information Technology Philippines, Inc., ICCP Holdings,

Inc., Science Park of the Philippines, Inc., Beacon Property Ventures, Inc., Pueblo de Oro Development Corporation, Cebu Light Industrial Park, Inc., Regatta Properties, Inc. and RFM-Science Park of the Philippines Inc

In 2014-2015 she was seconded as Deputy Company Secretary of AIA Group Company Limited in Hong Kong.

Atty. Domingo is a member of the Integrated Bar of the Philippines, and a Fellow of the Institute of Corporate Directors.



MARIA CRISTINA HELENA G. SAMANIEGO
Chief Risk and Compliance Officer
**Appointed as Chief Technology and Operations Officer as of April 1, 2026.*

Maria Cristina Helena Samaniego, the Chief Risk and Compliance Officer of AIA Philippines, is a Senior Vice President and a member of the Company's Executive Committee. Ms. Samaniego is not a member of the Board of the Company. She has been attending the IC-mandated annual board continuing training on corporate governance since 2020, including the one held on 13 October 2025.

Ms. Samaniego joined AIA Philippines with an extensive international and local experience on risk and compliance. Prior to joining the Company, Ms. Samaniego was the Chief Risk Officer and Member of the Board of Directors of ANZ Bank Taiwan Ltd.

She also held various roles in the Singapore Regional Office of ANZ Banking Group including Head of Risk for Retail, Wealth and Private Bank, and Head of Retail Credit Risk, covering Asia Pacific. Prior to ANZ Bank, she spent ten years in HSBC performing senior roles heading Consumer Credit Risk and Collection and Local Conglomerates Relationship Banking. She also worked for BNP and Union Bank of the Philippines.

Ms. Samaniego earned her degree in Industrial Management Engineering from De La Salle University.



RIKKA C. PERALTA
Head, Group of Internal Audit Philippines

Rikka Peralta is a Certified Public Accountant and a Certified Internal Auditor. She started her career with Sycip Gorres Velayo & Co (a member firm of Ernst & Young Global) and has obtained over 20 years of internal audit experience outside and within AIA. Ms. Peralta currently plays a key role in managing the audit plans and activities for the companies under AIA Philippines while overseeing the team of internal auditors.

She is an active member of the Institute of Internal Auditors and a fellow of Life Management Institute.

Ms. Peralta has been a regular participant of the IC-mandated annual continuing training of the Board held since 2020, including the most recent one held on 13 October 2025.



HEALTHIER, LONGER,
BETTER LIVES

CORPORATE OBJECTIVES

AIA Philippines remains steadfast in its purpose of making a real difference in protecting the lives of Filipino families. In 2025, the Company strengthened its product portfolio with solutions designed to deliver greater flexibility and long-term value, enabling customers to protect what matters most while planning confidently for the future. Refreshed propositions were introduced to enhance policy sustainability and deliver better customer value.

During the year, AIA Philippines continued to reinforce the foundations of its agency channel through targeted initiatives aimed at elevating the quality of recruitment, strengthening agent capability through structured development programs, and fostering stronger motivation to support longterm success.

Bancassurance channel also advanced key initiatives to further enhance the effectiveness of Bancassurance Sales Executives (BSEs). An integrated life and health solution was introduced to address the protection needs of BPI business customers, leveraging the combined strengths of BPI AIA and Medicaid.

BPI AIA continues to be among the leading bancassurance companies in the Philippines.

Operations and Technology capabilities were further strengthened to deliver an enhanced customer and distribution experience, supported by improvements in collections processes and better digital tools for distribution channels.

Health remains a key focus for AIA Philippines. Through an integrated health ecosystem where life and health insurance solutions are complemented by MediCard's healthcare services, the Company is enabling customers to move beyond protection toward prevention, care, and recovery.

In 2026, AIA Philippines remains committed to helping Filipinos live Healthier, Longer, Better Lives through building quality distribution teams, increasing customer value and engagement, elevating customer experience, and leveraging its unique assets in the life and health space.

FINANCIAL HIGHLIGHTS

Revenue

Net premiums reached PHP12.42 billion in 2025, reflecting stable growth at 3% year-on-year. This performance was driven by the continued shift toward protection-based products, which generated PHP 1.08 billion in incremental growth and more than offset the decline in variable unit linked products.

Policy benefits

Benefits paid to policyholders amounted to PHP10.3 billion in 2025, an increase of PHP 176 million compared to prior year. The rise was primarily driven by higher death claims from credit life business partially offset by lower maturities and endowment payouts.

Net income

The Company posted PHP 6.73 billion in net income for 2025, building on prior year's performance. This improvement was underpinned by stronger premium revenues and disciplined cost management, which drove meaningful reduction in general and administrative expenses.

Investments

Total invested assets closed at PHP214.4 billion, easing by 4% from the prior year. The decline was largely attributable to temporary market-to-market losses on financial assets backing up unit-linked portfolio, as well as those classified as available-for-sale (AFS).

Shareholders' equity

Shareholders' equity grew by PHP 1.7 billion in 2025, buoyed by PHP 6.8 billion in net income generated during the year. This was partly tempered by PHP 5.1 billion in dividends returned to shareholders.



BUSINESS REVIEW







Agency Distribution

In 2025, AIA Philippines agency team advanced a comprehensive transformation agenda to build a sustainable, high-performing force — strengthening recruitment, early activation, productivity, and leadership capability. Premier Agency Recruitment Acceleration, 90-Day Ascent, and Agency Compensation Scheme 3.0 (ACS 3.0) reinforced disciplined recruitment and onboarding. With ACS 3.0 launched in October and embedding a Q4 new advisor requirement, the agency surpassed the 200-advisor mark and met combined November–December recruitment targets, restoring yearend momentum.

Productivity and capability-building accelerated through Path to MDRT and Existing Customer Management (ECM) Acceleration, driving a 25% increase in MDRTs (183 vs. 146). ECM contributed 33% of Annualized New Premium (ANP) and became the primary growth engine, with 97% of MDRTs as ECM sellers. The VUL relaunch and investment capability uplift exceeded the reinsurance dialup threshold, supporting Q4 Value of New Business (VONB) gains. Advisor activation and productivity also improved: 90-Day Ascent delivered up to a 9-point uplift in activation within 60 days, while Earn-Gain-Grab Gamification drove a 13% increase in case productivity. Aces for Recruitment, Performance Management Integration, and the Agency Operating Discipline strengthened leadership readiness and execution consistency.

While the full impact is expected in 2026, early 2025 indicators showed rising recruitment momentum, stronger productivity, and clearer alignment to long-term value creation — positioning the agency for a sustainable turnaround.

Corporate Solutions

The past year marked a period of disciplined execution and deliberate growth for Group Life proposition for Corporate Solutions (CS). The decision to focus on profitability anchored every strategic initiative and guided the momentum of the business throughout the year.

Strengthening earned premiums

The total revenue in Group Life amounting to PHP2.3 billion is attributed to the resilient new business activities by its



distribution channels, reliable persistency brought by strong client relationship, and delivery of compelling products with sustainable profitability margins.

Concentration on core capability

CS balanced competitiveness of its Group Life products with consistency on expense management to deliver uplift in Operating Profit Before Tax (OPBT) by 284%. Enhanced portfolio management, precise underwriting of accounts, and closer collaboration with all its distribution channels were key to manage risk exposures effectively.

Win-win with AIA Integrated Healthcare Strategy

Leveraging on AIA Philippines' wholly owned HMO company, MediCard, CS migrated its group medical

policies to arrange a more effective healthcare service and wider access to hospitals nationwide. On the other hand, the HMO accounts of MediCard are now being offered a flexible group insurance plan that works side-by-side with the member's coverage.

Workwell with AIA

CS campaigns throughout the year focused on educating employers and employees on the importance of physical, mental, and financial health. Through these health and wellness initiatives, CS contributed to over PHP 50 million in voluntary solutions ANP, further closing the insurance gap within the working class.

CS ended the year with over 3,000 policies covering more than 800,000 group insured members and having paid over PHP 500 million in group life claims.

Marketing

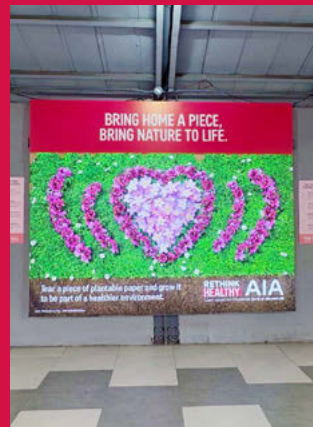
Empowering Journey of Trust, Innovation, and Purpose

2025 marked a transformative year for AIA Philippines, defined by bold innovation and an unwavering mission to help Filipinos live healthier, longer, better lives. Through major health campaigns, flexible protection solutions, and pioneering digital platforms, AIA strengthened its leadership in health and financial security. Key milestones — including MediCard’s integration and purpose-driven community programs — underscore a year centered on progress, people, and purposeful impact.

“Rethink Healthy”

AIA Philippines launched “Rethink Healthy,” a holistic wellness movement grounded in a nationwide study revealing Filipinos view health as physical (52%), mental (30%), financial (12%), and environmental (7%). The initiative champions accessible everyday wellness — from movement and rest to stress management and sustainable living. The campaign reframes health mindsets and encourages more Filipinos to live Healthier, Longer, Better Lives.

AIA 100 Voices amplifies the campaign through authentic stories of Filipinos embracing holistic well-being in daily life. The Company continues to drive integrated wellness through programs, digital content, and immersive experiences, aiming to spark widespread shifts toward healthier living.



Empowering Women Through Financial Confidence

AIA Philippines partnered with SheTalksAsia in 2025 for a roundtable addressing cultural barriers around money, health, and self-care among Filipinas. The conversation promoted financial literacy, early financial planning, and reframing budgeting as goal-setting. The initiative reinforces AIA's commitment to women's holistic empowerment and financial well-being.

Championing Active Lifestyles Through Sports

UAAP Season 87 Sponsorships

AIA Philippines strengthened its health advocacy by sponsoring UAAP Season 87 Women's Volleyball

and Men's Basketball on One Sports. The partnership spotlighted standout athletes, including Best Rebounder of the Year Mike Phillips of De La Salle University.

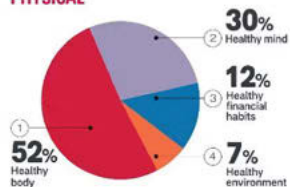
Tottenham Hotspur Coaches in Baguio and Iloilo

Through the AIA Healthiest Schools program, Spurs development coaches Shannon Moloney and Lily Jervis led football clinics for 100 students and local coaches in Baguio and later for over 100 students and 40 coaches in Iloilo. The sessions blended sports, nutrition, and healthy habits, advancing AIA's mission to promote youth development and wellness.

AIA Here to Play Tournament

The June 2025 "Here to Play" tournament showcased 5v5 men's and women's matches, awarding champions

Key Insight #1: WHEN IT COMES TO HEALTH, FILIPINOS GO BEYOND PHYSICAL



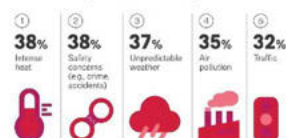
Filipinos engage in physical activities 2-3x a week



45% also ensure they have adequate rest and sleep to manage health. However, 15% of Filipinos suffer from sleep disorders, such as insomnia.

Environmental health

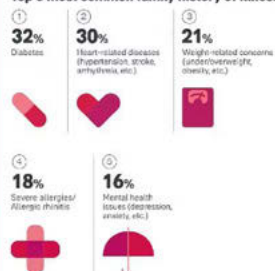
47% of Filipinos surveyed also said that their environment has a big impact on how they feel and live each day.



Key Insight #2: BREAKING CYCLES OF FAMILY HISTORY OF ILLNESS IS A KEY MOTIVATOR TO TAKING CARE OF ONE'S HEALTH

80% of Filipinos surveyed have a family history of illness.

Top 5 most common family history of illness:



Filipinos surveyed have an average of **2.3** family-inherited illness

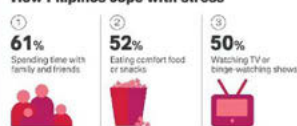
As illness is passed down across generations, the average number of illness increases through time



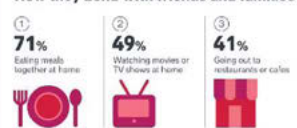
Key Insight #3: MENTAL HEALTH IS IMPORTANT, BUT HOW WE MANAGE STRESS IS NOT ALWAYS HEALTHY

Managing stress and maintaining relationships with friends and family are essential to achieve overall mental well-being

How Filipinos cope with stress



How they bond with friends and families



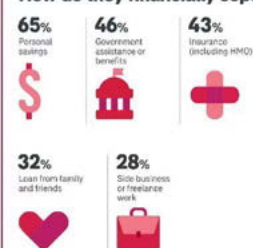
Key Insight #4: BEING FINANCIALLY HEALTHY HELPS ADDRESS PHYSICAL AND MENTAL CHALLENGES

59% of Filipinos shared that money worries is their top cause of stress.



47% of Filipinos said that their top obstacle in seeking healthcare is costs (e.g. consultations, treatments, or follow-ups).

How do they financially cope?



2 in 5 (42%) of respondents feel their savings and insurance are not enough. In fact, **66%** of those who already own insurance intend to buy another policy.



with trips to Hong Kong to witness the first overseas North London derby between the Tottenham Hotspur and Arsenal football clubs, and participate in exclusive player meet-ups.

Supporting the Philippine Football Federation

AIA Philippines deepened its support for Philippine football through its sponsorship of the Philippine National Men’s and Women’s Football teams. This partnership coincided with the Filipinas’ historic SEA Games gold medal, highlighting AIA’s commitment to athlete welfare and active communities.

AIA Philippines Rock 'n' Roll Run Manila 2025

In November, AIA Philippines headlined the Rock 'n' Roll Run Manila, drawing over 8,000 runners across

multiple race categories, including a new 1K kids’ run. With live performances, warm-up and recovery zones, and wellness activities — plus MediCard health checks — the event translated AIA’s “Rethink Healthy” ethos into a vibrant, community-wide celebration.

Innovating Financial Protection with Adaptive, Goal-Driven Insurance Solutions

In 2025, AIA Philippines and BPI AIA introduced two solutions tailored to evolving financial needs. AIA Goals Protect offers customizable investment-linked protection packages — starting at PHP 2,085 per month — with tiered coverage and features like loyalty bonuses and no-lapse guarantees. BPI AIA Prosper provides flexible investment-linked protection for major life milestones, reinforcing AIA’s commitment to accessible, purpose-driven financial security.



Driving Healthier Communities Through Strategic Partnerships

With Anytime Fitness

AIA Vitality marked its 10th year with Anytime Fitness as the program's new gym partner, offering members a 15% membership discount and 100 Vitality Points per visit, helping boost fitness habits and program rewards.

With The Medical City

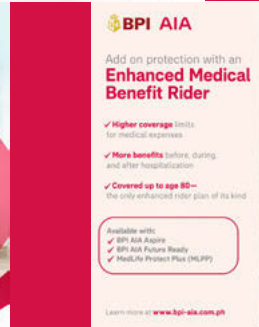
AIA and The Medical City relaunched the Hope Mobi Clinic, delivering free breast cancer screenings to 1,000 women across Metro Manila, expanding access to preventive care in underserved communities.

With Knowledge Channel Foundation Inc.

In October, AIA and The Knowledge Channel launched “Gen H: Generation Healthy,” a 9-episode video series for Grades 4–6 that delivers lessons on nutrition, exercise, self-care, and environmental stewardship. This expands the reach of the AIA Healthiest Schools initiative to over 10,000 public schools within the Knowledge Channel’s network.

AIA Philippines Celebrates First Regional Win at AIA Healthiest Schools

In July 2025, Happy Hollow National High School from Baguio City won the “Healthy Eating Award” at the AIA Healthiest Schools regional finals in Vietnam — becoming the Philippines’ first-ever winner. Their Project O.R.G.A.N.I.C. initiative earned a US \$15,000 grant, highlighting AIA’s commitment to nurturing youth champions of health and sustainability.



Products

Advancing Protection, Health, and Goal-Driven Financial Security

In 2025, AIA Philippines and BPI AIA strengthened their joint protection and savings ecosystem by expanding health coverage across their product suites and launching flexible life insurance solutions aligned with shifting customer priorities. A core milestone for both businesses was the rollout of the Enhanced Medical Benefit Rider (eMBR), which significantly upgraded medical protection amid rising healthcare costs.

The eMBR now offers customers of both AIA Philippines and BPI AIA higher annual benefit limits of up to PHP 6 million, extended coverage up to age 80, and broader benefits beyond hospitalization — including emergency, outpatient care, pre and posthospitalization treatment, annual physical exams, dental care, teleconsultations, and mental health support. By embedding stronger medical protection across their portfolios, both companies reinforced their commitment to comprehensive, preventive, and long-term health security.

To complement these enhancements, AIA Philippines introduced AIA Goals Protect and BPI AIA launched BPI AIA Prosper — flexible investment-linked plans built to evolve with customers over time. Both solutions allow protection levels to increase during major life milestones such as marriage or the birth of a child, then shift toward investment growth in later

years as financial priorities change. Each plan also offers packaged riders for accidents and disabilities, medical and critical illness protection, and legacy planning, giving customers a streamlined way to tailor their coverage.

BPI AIA further expanded its wealth and savings offerings with BPI AIA Prime USD, a dollardenominated participating whole life plan that provides guaranteed lifetime insurance protection, regular USD cash payouts, and a guaranteed maturity benefit at age 100, with the potential for dividends. Designed for long-term wealth preservation and estate planning, the product gives customers a stable vehicle for globalcurrency savings and legacy building.

Through these integrated advancements, AIA Philippines and BPI AIA delivered a stronger, more flexible suite of health, protection, and wealth solutions. By combining enhanced medical coverage with adaptive VUL plans and long-term savings options, both businesses continue to empower Filipinos to protect their families, manage health risks with confidence, and build financial security that grows with them across every life stage.

Health and Wellness

With healthcare costs continuing to rise and lifestyle-related diseases driving medical utilization, AIA Philippines remains focused on protecting both the health and financial well-being of Filipinos. In 2025, the Company strengthened its integrated health



ecosystem by enhancing medical coverage, delivering corporate medical solutions, and repositioning AIA Vitality as a trusted wellness partner supporting customers across protection, access, and sustained engagement.

Key initiatives during the year included the launch of the Enhanced Medical Benefit Rider (eMBR), the continued delivery of Corporate Medical Solutions, and the strategic evolution of AIA Vitality.

Enhanced Medical Benefit Rider

In January 2025, AIA Philippines launched the Enhanced Medical Benefit Rider (eMBR) to address rising healthcare costs and evolving customer needs. The rider provides an additional layer of medical and financial protection, helping customers better manage health emergencies while preserving long-term savings.

Enhancements introduced include higher issue age eligibility, extended benefit terms up to age 80, increased annual benefit limits of up to PHP 6 million, and expanded medical benefits such as emergency outpatient care and pre- and post-hospitalization treatment, reinforcing AIA's role in closing the health protection gap.

MediCard as Third-Party Administrator (TPA)

To support the delivery of medical benefits, MediCard, an AIA company, serves as Third Party Administrator to AIA Philippines, enabling customers to access covered medical services through its nationwide network of accredited clinics, hospitals, and diagnostic facilities. This arrangement allows AIA to remain focused on insurance protection and financial risk coverage, while MediCard supports medical access and service delivery, strengthening the customer experience at the point of care.

Corporate Medical Solutions

MediCard also supports AIA's Corporate Solutions by

providing the medical benefits component of group health offerings. Employers can complement AIA's group life and health insurance coverage with access to medical services, annual physical examinations, and workplace health programs, supporting employee wellbeing while managing healthcare costs.

AIA Vitality

In 2025, AIA Vitality in the Philippines advanced its role as a trusted wellness partner by aligning more closely with AIA's protection-led strategy and focusing on stronger early engagement, sustainable habits, ecosystem expansion, and program integrity.

Enhancements to the first 30 days of the member journey — clearer onboarding, improved Wellness Hub "howto" content, and simplified guides for app features, device syncing, and health assessments — drove faster activation. A revised physical activity points structure reduced barriers and boosted consistency, resulting in the program's highest recorded 30day engagement rate, with 81% of new members active within their first month.

The wellness ecosystem expanded with the addition of Anytime Fitness, giving members broader access to gym facilities nationwide and internationally. The year also marked AIA Vitality's 10th anniversary, celebrated through nationwide campaigns and flagship wellness events such as the AIA Rock & Roll Run, amplifying brand visibility and advisor advocacy.

Integrated Health Ecosystem

Together, the Enhanced Medical Benefit Rider, Corporate Medical Solutions, and AIA Vitality form a cohesive health ecosystem where AIA Philippines provides insurance protection and financial security, and partners support medical access and sustained wellness engagement. Through these initiatives, AIA Philippines continues to support customers across life stages, helping them live Healthier, Longer, Better Lives.



BPI AIA

In 2025, BPI AIA brought its brand purpose to life through integrated campaigns grounded in authenticity, meaningful partnerships, and real community impact. By aligning brand-building efforts with forward-looking narratives and inclusive health and wellness engagements, the brand strengthened its role as a trusted life partner — one that empowers Filipinos to live Healthier, Longer, Better Lives with confidence, resilience, and purpose.

Central to this effort was Rethink Healthy, a purpose-led movement that challenged conventional notions of health and celebrated more personal, inclusive definitions of what it means to live well. Recognizing that true wellness goes beyond physical vitality, the campaign encouraged customers to also care for their financial health through protection and long-term security. An emotive digital film — featuring music by Filipino singer-songwriter Maki and real stories from employees, bank partners, and brand ambassadors Drew and Iya Arellano and their family — brought Rethink Healthy to life. The campaign deepened brand relevance, built advocacy, and reinforced BPI AIA's leadership in sustainable health and wellness.

Beyond storytelling, BPI AIA translated its advocacy into action by championing movement and community health through sports and wellness partnerships that engaged tens of thousands of Filipinos nationwide. From community runs supporting education and women's empowerment, to corporate races that uplift employee wellbeing, and a world-class pole vaulting event featuring world-ranking Filipino pole vaulter EJ Obiena that brought global athletic excellence to local streets, these initiatives brought people together in meaningful, active ways. Collectively, these underscored BPI AIA's commitment to enabling healthier communities and supporting platforms that inspire holistic wellbeing — physically, emotionally, and financially.



MediCard

Redefining Connected Care: MediCard's Year of Breakthroughs

In 2025, MediCard accelerated its transformation as a key contributor to AIA Philippines' expanding health ecosystem. MediCard continues to elevate the healthcare experience for its members, clients, and partners through strengthened integration, upgraded technological capabilities, and modernization of operational processes, thus supporting AIA's Purpose of helping Filipinos live Healthier, Longer, Better Lives.

Established Unified Health Network with AIA Philippines

The year 2025 marked a significant and monumental step forward in deepening MediCard's integration with AIA as its health arm in the Philippines. The move to the AIA Tower created stronger alignment across all business units of the Company, which enables faster collaboration and decision-making and a more seamless experience for customers using both AIA and MediCard services.

By reinforcing this collaboration, MediCard helped accelerate AIA Philippines' vision of a unified, end-to-end health and protection ecosystem.

Upgrading Members' Experience Through Innovations

MediCard delivered major technology and process upgrades in 2025 to create a more intuitive, connected healthcare experience such as the kickoff of its New MediCard Go app, a redesigned and enhanced healthcare app platform offering improved navigation, integrated health tools, and simplified member transactions. The public launch is set to happen by the first quarter of 2026.

Similarly, MediCard's digitalization efforts and process improvements focused on the following areas and more:

- **Annual Physical Exam (APE) workflows** – Streamlined APE workflows make scheduling, screening, and results processing faster and more efficient for members.
- **Animal Bite Program** – The enhanced Animal Bite Program ensures members receive quick, coordinated access to wound care and required vaccinations.
- **Day Care approval and adoption processes** – Improved Day Care processes speed up benefit validation and provider coordination for minor outpatient procedures.
- **Care Management coordination** – Care Management coordination enables faster, more effective support for members with complex medical cases prior to admission until recovery.

These improvements reduced turnaround times and aligned operations with Group standards, supporting a more seamless member journey.

MediCard's Focus for 2026

Building on a strong 2025 foundation, MediCard will advance its next-phase priorities that support AIA Philippines' long-term health strategy:

- **Data and Analytics** to enhance healthcare analytics for better insights, decisions, and outcomes.
- **Preventive Health and Wellness** programs, including lifestyle and mental health management.
- **Enhanced End-to-End Care Management**, integrating digital tools, care managers, and remote monitoring. Dedicated medically trained care manager who works through treatment plans and provides professional advice.
- **Upgraded Clinic Services and Primary Care Expansion**, that will focus on strengthening clinic reach, improved facilities and services, and further

improving primary care practices for early detection and proactive care.

Guided by a shared vision and a firm commitment to innovation, MediCard and AIA Philippines are poised to continue reshaping the future of healthcare in the country, expanding access to high-quality and affordable healthcare protection for more Filipinos.

Real Estate

Building Resilience, Driving Sustainability, Creating Value

2025 was a pivotal year for AIA Philippines Real Estate, defined by resilience, disciplined execution, and sustainability leadership. Despite ongoing headwinds in the office leasing market, the portfolio delivered strong performance through proactive leasing, operational reliability, and environmental stewardship.

Operational and Financial Excellence

We closed the year with 82% occupancy, with AIA Alabang and AIA Cagayan de Oro fully occupied by Q3. Leasing remained strong, adding 10,815.97 square meters (sqm) in new leases, achieving a 73% renewal rate, and generating PHP 2.1 million in savings from broker-free transactions. These efforts drove PHP 590.3 million in rental income.

Financial discipline further strengthened results. An advance payment of AIA Tower's 2026 real property tax secured a PHP 22.6 million discount. The PHP 162 million Head Office Relocation Project achieved full Purchase Order closure, reinforcing cost governance. Collection efforts cut receivables from PHP 114.5 million to PHP 25 million, reflecting improved efficiency and tenant engagement.

General Operational Expense (GOE) Management Improvements

Enhanced expense controls — tighter budgets, proactive contract reviews, and centralized monitoring of utilities and maintenance — ensured operational spending aligned with company-wide efficiency goals.

Operational Reliability and Safety

Key capital projects improved reliability and tenant experience, including façade resealing, fire pump



controller upgrades, cooling coil replacements, and veranda waterproofing. Multi-year preventive maintenance programs nationwide reduced lifecycle costs and ensured safety compliance.

Business continuity was strengthened through generator upgrades in Ozamiz and Automatic Transfer Switch (ATS) improvements across regional offices. Safety and structural integrity were reinforced through post-earthquake repairs in Davao, fire exit modifications in Baguio, and multiple Fire Detection and Alarm System (FDAS) installations across the network.

ESG and Sustainability Leadership

Transition to Renewable Energy

Four buildings now operate on 100% renewable energy — AIA Center Cebu and AIA Tower Makati via Retail Competition and Open Access (RCOA), and AIA Alabang and AIA Salcedo via Green Energy Option Program (GEOP) — significantly reducing emissions and demonstrating strong decarbonization leadership.

Green Building Certifications

Seven buildings maintain active WELL Health-Safety Ratings:

- 3 consecutive years: AIA Tower Makati, AIA Center Cebu
- 2 consecutive years: AIA Alabang, AIA Baguio, AIA Cubao, AIA Davao, AIA Salcedo

Additional ESG initiatives included successful ESGOne submissions, PwC audit compliance, and community programs like Segunda Mana and Budol with Care, advancing circularity and social impact.

Project Management Initiatives

Project Management supported operational efficiency and workplace modernization through:

- Fit-out of the new Binondo office (opening early 2026)
- Completion of the Salcedo 4F Training Room
- Opening of the relocated AIAIM 25F Head Office (BGC) and the Naga ground-floor office in January 2025

These projects deliver modern, functional, and collaborative spaces aligned with AIA's evolving business needs.



Information Technology

Driving Continuous Innovation and Excellence in Technology

In 2025, AIA Philippines IT advanced its digital transformation efforts, strengthening operational capabilities and delivering strategic initiatives that supported the Company's long-term vision. Technology continued to focus on modernizing underlying architecture and delivery of new capabilities to enhance customer experiences, equip distribution partners, and optimize operational processes.

Innovation remained central to IT's strategy, with continued adoption of advanced analytics and cloud native technologies, while exploring Generative AI to augment systems and processes. These efforts streamlined processes, improved service speed, and elevated digital engagement for customers, advisors, and employees.

The IT team delivered 10 strategic projects and 18 system enhancements in 2025, improving foundational and customer facing platforms. Key initiatives included system upgrades, enhanced engagement tools, and expanded automation specifically on customer servicing — resulting in higher productivity, better system reliability, and faster turnaround times.

System Modernization

The continued modernization of front-end and mid-office systems through cloud technologies improved scalability, uptime, and interoperability resulting to better user experience. These efforts reduced technical debt and accelerated solution delivery across channels.

Security Enhancements

Stronger cybersecurity capabilities were implemented, highlighted by the rollout of multifactor authentication (MFA) across customer and agency platforms. Enhanced monitoring and vulnerability management further reinforced data protection and platform integrity.

Through sustained investment in modernization, innovation, and security, AIA Philippines IT continues to support the organization's mission to deliver superior, trusted digital services to all stakeholders.

Customer Operations

In 2025, AIA Philippines accelerated its operational transformation, using digital innovation to simplify workflows, integrate systems, and strengthen service delivery — with *malasakit* at the core. These enhancements redesigned key insurance processes to improve efficiency and overall customer experience.

Customer onboarding was elevated by increasing non-medical and routine financial requirement limits, boosting competitiveness and enabling faster application handling and fulfilment. This created a smoother, more efficient process for both customers and distributors.

Aftersales servicing also advanced with major upgrades to the Auto-Pay Facility. The enhanced credit and debit card payment system introduced easier enrollment, stronger controls, comprehensive validations, and real-time notifications — allowing customers to pay conveniently while ensuring uninterrupted policy coverage.

We strengthened our self-servicing channels through a refreshed My AIA portal with improved security, password rules, and simplified login and registration. Compliance processes were also updated, aligning invoice generation with Bureau of Internal Revenue (BIR) regulations and the Ease of Paying Taxes Act, and updating Foreign Account Tax Compliance Act (FATCA)-related systems to current standards.

To reinforce our protection promise, we upgraded the digital claims process with intuitive features, streamlined workflows, and optimized manpower to speed up turnaround times. The newly formed Customer Digital Tribe now drives these initiatives using agile methodologies, including rebuilding the Customer Relationship Management (CRM) system to enable faster, more efficient servicing. Guided by *malasakit*, Insurance Operations remains committed to delivering seamless, meaningful experiences that help customers live Healthier, Longer, Better Lives.

Our People: Leading with Clarity, Courage, and Humanity

At AIA Philippines, our people are central to our purpose of making a real difference, with Puso, in protecting the lives and health of Filipino families. Guided by the AIA Essentials, Clarity, Courage, and Humanity, we foster a culture where employees are empowered to thrive, collaborate, and contribute meaningfully to our promise of helping people live Healthier, Longer, Better Lives.

The AIA Essentials shape how we work at every level of the organization. Clarity ensures alignment to our purpose and strategic direction. Courage encourages our people to speak up, innovate, and take accountability to turn ideas into action. Humanity grounds our culture in empathy, inclusion, and care creating an environment where people feel valued and

supported. When these Essentials are lived out daily, our people are able to do the Right Thing, in the Right Way, with the Right People, creating long-term value for employees, customers, and communities.

Our people-centric culture continued to earn independent recognition. We were named among HR Asia's Best Companies to Work for in Asia, with additional citations for the HR Asia Diversity, Equity & Inclusion Award, HR Asia Sustainable Workplace Award, and HR Asia Tech Empowerment Award. We also garnered honors at the Asian Management Excellence Awards: Philippines Employee Engagement of the Year (Life Insurance) and Philippines Health and Wellness Initiative of the Year (Life Insurance), as well as from Insurance Asia for Employee Engagement Initiative of the Year, Digital Insurance Initiative of the Year, and Digital Transformation Initiative of the Year.

In addition, we were certified for the 2nd year for both Great Place to Work[®] and Best Place to Work, recognized among the Best Workplaces in Asia 2025, and included in the Fortune 100 Best Companies to Work For 2025, underscoring the consistency of our employee experience and the strength of our culture.



Fostering a Learning Culture

AIA Philippines is an organization where employees are encouraged to learn and grow continuously. We believe that progress begins with each individual, and we empower our people to develop their capabilities and make a difference in their own unique way through progressive and differentiated learning and development opportunities.



Through **Grow@AIA**, employees are supported as lifelong learners who continuously adapt to changing business needs, emerging technologies, and increasing digitalization. Our Curriculum Based Development approach provides intentional and holistic development pathways that prepare employees

for current and future roles. It is progressive and focused. Based on identified competencies, employees assess their current proficiency levels and is expected to demonstrate the required competencies before moving to the next development action.

- **Structured Learning** delivers blended pathways anchored on key competencies via workshops, webinars, digital courses, certifications, and facilitator led programs, supported by multiple online platforms for accessible, flexible learning.
- **Learning from Others** deepens capability through social learning — coaching by people managers, communities of practice, conferences, networking, brownbag sessions, and team forums that enable peer learning and leverage internal subject matter experts.
- **Learning from Experience** applies skills on the job through action learning projects, job rotations, and mobility opportunities that broaden perspective, build capability, and advance career aspirations while delivering business impact.

Flagship programs include the New Employee Orientation Online Course, the LIFT Onboarding Program (“Learn, Integrate, Focus, Thrive”), LOMA credentials, Leadership Learning Labs and Lead Series, and curated content via LinkedIn Learning and Go1 integrated in Workday Learning. In 2025, employees invested an average of 31.38 learning hours per employee, reflecting AIA Philippines’ sustained commitment to continuous learning and capability building.

Organization of the Future

Building the Organization of the Future is a key enabler of the Ascend 200 strategic priorities. In 2025, we focused on capability building, leadership strengthening, and enabling new ways of working to help our people flourish within a simpler, faster, and more connected AIA Philippines.

Capability Building through Catalyst for Growth

Our Catalyst for Growth framework aligns capability development directly with strategic priorities, with core programs tailored to Individual Contributors, People Managers, and Senior Leaders. Complementary programs support diverse needs across the employee lifecycle, including digital onboarding, industry certifications, leadership development, and on demand online learning integrated into everyday work.

Fostering Wellness, Inclusion, and Belonging

Anchored on **Wellbeing@AIA**, we advanced holistic wellness through Health Fest, launched in support of the Rethink Healthy campaign to promote proactive health management and sustainable wellbeing practices. We strengthened our **Diversity, Equity, Inclusion and Belonging (DEIB)** agenda through employee resource groups, PrideConnects and SHEConnects, that foster inclusive dialogue, advocacy, and allyship. Employee-led communities such as AIA Voices and AIA Movers further enhanced engagement by creating platforms for creative expression and connection.

We celebrated AIA Philippines’ 78th Anniversary through **SustainABILITY**, a monthlong CSR initiative in partnership with Save Philippine Seas and Rise Against Hunger, mobilizing employees in support of environmental protection and food security.





Excellence in Execution

AIA Philippines continues to reinforce a high-performance, values-driven culture where strategy is translated into action and results. Excellence in execution is enabled through clear performance expectations, recognition of the right behaviours, and opportunities for employees to contribute meaningfully – individually and as One AIA.

We strengthened our ways of working with the **Ways of Working (WoW) Awards**, anchored on Delight the Customer, Be the Change, Own and Lead, and Thrive Together. These awards recognize employees and teams who consistently demonstrate behaviours that translate strategy into impact, drive accountability, and foster crossfunctional collaboration.

Recognition plays a critical role in reinforcing execution excellence. Employees who deliver measurable contributions while living the AIA Essentials are celebrated for innovating and simplifying processes, going beyond their roles to delight customers, and challenging the status quo through collaboration and leadership. To embed recognition in everyday work, the AIA Flex Portal enables timely, flexible appreciation of employee contributions through meaningful, choicebased perks reinforcing positive behaviours and strengthening engagement at the point of execution.

Together, these execution and recognition mechanisms reinforce a performance culture that is complemented by our marketcompetitive, equitable Total Rewards framework.



Performance-Linked Rewards and Ownership

AIA Philippines provides a dynamic work environment supported by a comprehensive Total Rewards framework designed to attract, motivate, and retain talent while supporting individual needs and performance. Our reward philosophy is grounded in equity, market competitiveness, and performance orientation, ensuring rewards align with individual contribution, role scope, and overall business results.

The Short-Term Incentive (STI) plan rewards achievement of individual objectives and annual business performance. The Long-Term Incentive (LTI) plan recognizes key executives and critical talent based on performance, role criticality, and long-term potential. The Employee Share Purchase Plan (ESPP) enables employees to share in the Company's future

success through an attractive one-for-two share matching opportunity —strengthening ownership and alignment with enterprise outcomes.

Embedding a Culture of Ethical Decision-Making and Strong Risk Management

We maintain a safe, healthy, and secure workplace, observing Occupational Safety, Security, and Health standards and upholding local labor and employment laws. Our Code of Conduct requires respect, inclusion, and responsible use of company resources, with appropriate safeguards for personal information and property. Robust security controls and clear reporting channels encourage timely escalation of health, safety, security, and ethical concerns. Disciplinary guidelines are applied consistently to uphold standards of integrity and accountability across the organization.

CORPORATE GOVERNANCE



PERFORMANCE



CORPORATE GOVERNANCE

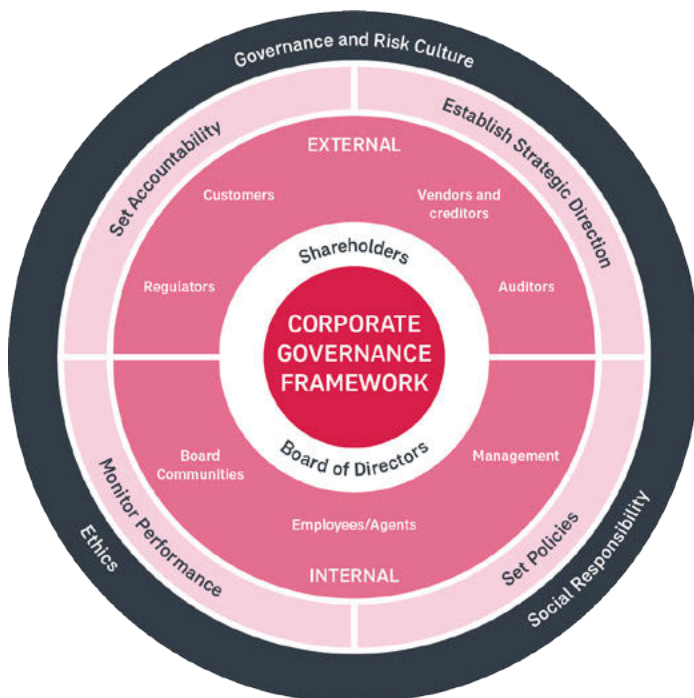
AIA Philippines is committed to the highest standards of the Code of Corporate Governance, which is rooted in the belief that a culture of integrity and transparency is essential to the consistent achievement of its goals. Creating a sustainable culture, where trust and accountability are as vital as skill and wisdom, steers the Board towards achieving long-term value for shareholders and customers, and strengthens confidence in the institution.

Corporate Governance Policy

The Company's Corporate Governance Policy placed on the Board the ultimate responsibility for the sustainable performance of the Company, including its consistent achievement of business plans and compliance with statutory and corporate obligations. To fulfill such responsibility, the Board adopted a policy of adherence to all legislations, regulations, and statutory standards as may be applicable and relevant to the Company, and mandates all directors, senior management, and employees to abide by the principles of good governance and the Company's Code of Conduct (or more commonly known as Code of Ethics).

Corporate Governance Framework

The Company's corporate governance framework underpins its commitment to corporate governance principles and leading practices.



Role and Responsibilities of the Board

The Board of Directors exercises all the powers of the Company and all business and properties of the Company are conducted, controlled, and held by them. The Board is completely independent from management and major stockholders. It is accountable to the shareholders and as such, will ensure the highest standard of governance in running AIA Philippines' business and setting its strategic direction. The detailed roles and responsibilities are set forth in the By Laws and the Revised Corporate Governance Policy and Procedure Manual ("Corporate Governance Manual") of the Company. The Board, through its Board Risk Committee and Audit and Related Party Transactions (RPT) Committee, conducted a regular review of the Company's material controls (including operational, financial and compliance controls) and risk management systems. The Board Risk Committee, the Audit and RPT Committee and the Board have declared their satisfaction and confidence in the Company's internal controls and risk management systems.

Board Independence and Diversity

The Board of Directors has a balanced composition of executive and non-executive directors, such that no individual or small group of individuals can dominate the Board's decision-making. The Board will determine whether a director is independent in character and judgment, or if there are relationships or circumstances which are likely to affect the director's judgment. The Board also recognizes the benefits of having a diverse Board as an essential element in maintaining a competitive advantage and achieving optimal decision-making. The Board considers diversity in age, gender, ethnicity, culture, race, skills, regional and industry experience and background, and other distinctions in determining the composition of the Board of Directors. The Board also ensures that each director does not have, directly or indirectly, a financial, legal or other relationship with the Company or its affiliates that would reasonably interfere with the exercise of independent judgment in carrying out his or her responsibilities. All independent directors are subject to a nine-year term limit, with no exceptional conditions and with perpetual disqualification after such maximum term. For 2025, none of the independent directors have breached the said nine-year term limit.

Board Process

The Board meetings are held on a quarterly basis unless a special meeting is necessary to discuss urgent matters. Minutes of meetings of the Board and all Committees are kept by the Corporate Secretary and are open for inspection by the Board and Stockholders upon request. Board materials are sent to the members at least five business days in advance of the scheduled Board meetings.

BOARD OF DIRECTORS	
Chairman of the Board	Wing Shing (Jacky) Chan
Executive Director	Melita Teo, Chief Executive Officer
Non-Executive Director	Mitchell David New Jayne Plunkett*
Independent Directors	Gregorio T. Yu Aurelio R. Montinola, III Carlo L. Katigbak
Corporate Secretary	Carla J. Domingo

*Replaced by Biswa Misra effective 29 January 2026

In addition to the regular meetings, the directors also engage in informal meetings on a quarterly basis to further discuss issues and strategies. Non-executive directors also find time to meet separately to discuss the business affairs of the Company. Independent Directors likewise regularly meet with management, the compliance officer, the internal auditors, and the external auditors, separately, to ensure proper check and balance is achieved by the Company.

The Company also conducted a Board Strategy Day on 03 October 2025, wherein the Board and the executive leadership team come together to discuss the organization's strategies and priorities.

Board and Senior Management Succession and Selection Process

The Board ensures that plans are in place for orderly succession to the Board and senior management to maintain a balance of appropriate skills and experiences within the Company. The Company's Corporate Governance Manual prescribes formal, rigorous and transparent procedures for the selection and appointment of directors of the Board and senior management. Appointments to the AIA Philippines Board of Directors or senior management are made on merits and subject to objective criteria as set forth in the Corporate Governance Manual. Careful deliberation and consideration are done to ensure that nominees are fit-and-proper to sit in the Board or in senior management. From time to time, the Company commences the selection and nomination process for the succession of directors to provide continuity, retirement and replacement of directors to be done on a staggered basis. The Company, through its major shareholder and the Corporate Governance Committee (acting as the Nomination and Remuneration Committee, pursuant to IC Circular Letter (CL) No. 2020-71), considers the knowledge, competencies, skills, and experience of the nominee-director

or senior executives, taking into account the Company's business objectives and strategies. The Company ensures that its Board membership and senior management consist of highly qualified individuals with sufficiently diverse talents, skills, experience and background, and possess a record of integrity and good repute. Another primary consideration in the hiring process is, based on the wealth of experiences of the nominees, their possible contribution to the development and achievement of strategies and ultimate achievement of the Company's goals and objectives. This is important to ensure that the quality of directors is aligned with the Company's strategic directions.

To enable selection of most qualified individuals, the Company utilizes the aid of independent third-party professional search firms to identify and source qualified directors and senior executives.

For senior management succession, the Board continues to maintain oversight on the Organization People Review (OPR) exercise annually conducted by the Company's Human Resources to ensure retention of talents and minimize business disruption in the event of any senior executive separation from the Company.

Procedure for Election of Directors

The Board uses a transparent procedure for the election of directors. Screening processes are done both locally and in the AIA Group. The Corporate Governance Committee, acting as the Nomination and Remuneration Committee, considers the qualifications of directors. Thereafter, the Board deliberates on the recommendation of the Committee. At the shareholders meeting, the shareholders are duly informed by the Corporate Secretary of the qualified nominees and of the voting method and vote counting system. Each shareholder with voting privilege will be entitled to cumulate his vote in the manner provided by law. After the election process, the Corporate Secretary will count the votes and thereafter declare the duly elected members of the Board.

New Director Orientation Program and Continuous Annual Board Training

For newly elected directors, the Corporate Secretary schedules and provides a comprehensive orientation to explain the organizational profile, charters, By-Laws, policies, and procedures of the Company. In compliance with the IC requirement, AIA Philippines ensures that all its directors have attended a training and orientation course on Corporate Governance conducted by duly accredited training providers of the IC.

SEMINARS ATTENDED BY THE BOARD OF DIRECTORS, 2025

DIRECTOR

TRAINING/SEMINAR

Wing Shing (Jacky) Chan

- IC-Mandated Annual Continuing Board Training on Anti-Money Laundering (AML) and Counter Terrorist and Proliferation Financing (CTPF) Refresher Training for Board of Directors (BOD) and Senior Management , 01 September 2025
- IC-Mandated Annual Continuing Board Training on Corporate Governance Training, 13 October 2025
- 2025 Online Training for Enhancing the Performance Capabilities of Directors, Supervisors and Senior Executives of Insurance Institutions, 01 July 2025

Melita Teo More May

- IC-Mandated Annual Continuing Board Training on AML and Counter Terrorist and Proliferation Financing (CTPF) Refresher Training for BOD and Senior Management , 01 September 2025
- IC-Mandated Annual Continuing Board Training on Corporate Governance Training, 13 October 2025

Mitchell David New

- IC-Mandated Annual Continuing Board Training on AML and Counter Terrorist and Proliferation Financing (CTPF) Refresher Training for BOD and Senior Management , 01 September 2025
- IC-Mandated Annual Continuing Board Training on Corporate Governance Training, 13 October 2025
- AIA Group (under the capacity of Group General Counsel)
May 08 to 10, 2024 (Bangkok) - Board of Directors Programme (in person)
- AIA Investment Management, Singapore (Director)
September 16, 2025 (in person) in Singapore
Group Investment ESG
Environmental risk capacity building training (conducted by the CFA institute) 1.5 hours

Carlo L. Katigbak

- IC-Mandated Annual Continuing Board Training on AML and Counter Terrorist and Proliferation Financing (CTPF) Refresher Training for BOD and Senior Management , 01 September 2025
- IC-Mandated Annual Continuing Board Training on Corporate Governance Training, 13 October 2025
- Corporate Governance Training, 24 October 2025

Aurelio R. Montinola III

- IC-Mandated Annual Continuing Board Training on AML and Counter Terrorist and Proliferation Financing (CTPF) Refresher Training for BOD and Senior Management , 01 September 2025
- IC-Mandated Annual Continuing Board Training on Corporate Governance Training, 13 October 2025
- 2025 Ayala Integrated Corporate Governance, Risk Management, and Sustainability Summit, 04 November 2025

Gregorio T. Yu

- IC-Mandated Annual Continuing Board Training on AML and Counter Terrorist and Proliferation Financing (CTPF) Refresher Training for BOD and Senior Management , 01 September 2025
- IC-Mandated Annual Continuing Board Training on Corporate Governance Training, 13 October 2025

Jayne Plunkett*

- BDF-Board and Director Fundamentals (held online), 28 September 2020
- IC-Mandated Annual Continuing Board Training on Corporate Governance, 09 December 2020
- IC-Mandated Annual Continuing Board Training on Corporate Governance, 04 November 2021
- Annual Director Training, AIA Singapore Pte Ltd, 6 October 2022
- Knowing Me Knowing You Workshop 2022, Life Skill Institute, Singapore, 11 October 2022
- Director Orientation Program, TATA AIA Life Insurance Co Ltd, 9 November 2022
- IC-Mandated Annual Continuing Board Training on Corporate Governance, 05 December 2022
- IC-Mandated Annual Continuing Board Training on Corporate Governance, 18 September 2023
- IC-Mandated Annual Continuing Board Training on Corporate Governance, 30 September 2024

*Replaced by Biswa Misra effective 29 January 2026



The Board members are also encouraged to attend continuous professional education programs such as the Professional Directors' Program of the Institute of Corporate Directors and inform the Company on such trainings attended. AIA Philippines provides necessary resources in developing and updating its directors' knowledge and capabilities. Since 2020, the Company has been sponsoring its own four-hour IC-Mandated Annual Continuing Board Training on Corporate Governance where various topics are covered and discussed by competent speakers who are experts in their field.

Performance Evaluation

The Board has established its own performance evaluation, the criteria of which are based on IC's Circular on Corporate Governance. Every year, the Board and the Committees conduct annual self-assessment, as well as a performance appraisal of the senior executives, the results of which are submitted to the Corporate Governance Committee and to the Board of Directors.

In the Annual Board Performance Evaluation Survey, the Board members are required to rate the performance of the Chairman, the CEO, the Board, and the Board Committees based on the standards and criteria provided. The criteria include, but are not limited to, the following: the appropriateness of the Board's composition; the directors' skills, expertise, and their participation in and contribution to the Board and Committee discussions; the working relationship among the Board, the Chairman, and the senior

management; the overall performance of the Chairman, the CEO, the independent directors, the Board and the various Board Committees.

After accomplishing the survey, the directors will submit the same to the Corporate Secretary, who will then consolidate and evaluate the answers and submit the results to the Governance, Nomination and Compensation Committee for its approval. The results will then be reported to the Board for its notation.

In 2025, the Good Governance Advocates & Practitioners of the Philippines (GGAP) conducted AIA Philippines' Board Evaluation, analysing the Collective Board Assessment, Board Committee Assessment, the Individual Director Self-Rating, and Key Officer Ratings with the objective of identifying areas in which the Board could perform better, as well as assess if the Board's skills and expertise match the strategic direction that the companies are taking. Based on GGAP's report, overall Board Efficiency and Performance scored 100%. The findings are summarized as follows:

- The Board feels that it sufficiently performs its general duties and responsibilities in a manner that is aligned with corporate governance best practices. The Board is guided by a Corporate Governance Policy and Procedure Manual, Board Charter and other supporting policies.
- Meetings are regular and frequent enough that the Board is able to perform its duties and functions.
- Each committee is composed of an acceptable number of directors that ensures meaningful discussions on the respective committees' objectives.

CORPORATE GOVERNANCE

AUDIT AND RPT COMMITTEE Gregorio T. Yu , Chairman (Independent Director) Aurelio R. Montinola III (Independent Director) Carlo L Katigbak (Independent Director)	EXECUTIVE COMMITTEE Wing Shing (Jacky) Chan , Chairman (Non-Executive Director) Melita Teo , Vice-Chairman (Executive Director) Mitchell David New (Non-Executive Director)
BOARD RISK COMMITTEE Aurelio R Montinola III , Chairman (Independent Director) Jayne Plunkett* (Non-Executive Director) Gregorio T. Yu (Independent Director)	CORPORATE GOVERNANCE COMMITTEE (FORMERLY: GOVERNANCE, NOMINATION AND COMPENSATION COMMITTEE) Carlo L Katigbak , Chairman (Independent Director) Mitchell David New (Non-Executive Director) Gregorio T. Yu (Independent Director)

**Replaced by Biswa Misra effective 29 January 2026*

- The Company's directors attend and actively participate in meetings.
- The Company's Board is headed by an experienced and qualified Chairman, who enjoys the full trust and confidence of its members.
- Management is led by a competent and qualified CEO, who leads the Company toward the attainment of its vision and mission and strategic objectives.
- The Chief Compliance Officer ably identifies possible areas of compliance issues and works toward their resolution and improvements.
- The Chief Risk Officer recognizes the Company's top risks and recommends strategies and action plans to the Board; and
- The Head of Group Internal Audit ensures the improvement of the various internal control procedures to increase efficiency and mitigate potential risks, and thereafter recommends to the relevant committee for approval.

The next third-party evaluation is scheduled to be conducted in June 2028.

Board Meetings in 2025

To exercise its discretionary powers and management oversight of the Company, the Board of Directors sees to it that it meets on a regular basis as required by law and Company By-Laws. Unless otherwise provided by law or the Company By-Laws, majority of the directors will constitute

a quorum to transact corporate business, provided that when a Board decision is required, a minimum quorum of two-thirds of the directors will be required, except for the election of officers which will require the vote of majority of all the members of the Board, to be considered as a valid corporate act. Before the start of the financial year (as early as September or October of the prior year), the Corporate Secretary advises members of the Board of the schedules of their meetings, which may change subject to their availability and other reasonable circumstances. Board meetings are regularly set on a quarterly basis, while special meetings are called by the CEO, or as provided in the Company By-Laws. Five days prior to the scheduled meetings, the Corporate Secretary sends to the members of the Board their respective meeting packs, which would contain, among others, the Board and Committee meeting minutes, the management report and financial highlights, and other items that need action and approval of the Board. For 2025, the Board of Directors had a total of five meetings, where the Board posted an overall attendance rate of 88.57 percent.

Non-Executive Directors Meeting

The Non-Executive Directors (NEDS) have separate meetings with each of the External Auditor and Head of Internal Audit both without the presence of management last 03 February 2025, 10 April 2025, 21 July 2025, and 24 October 2025. On the other hand, the NEDS meetings with the Chief Risk and Compliance Officer were held on 10 February 2025, 31 March 2025, 25 July 2025, and 30 October 2025.

BOARD OF DIRECTORS

MEMBER	DATE OF MEETING
	10 February 2025 (Regular) 10 April 2025 (Outgoing) 10 April 2025 (Organizational) 25 July 2025 (Regular) 30 October 2025 (Regular) 5 Meetings (88.57%)
Melita Teo	5 Meetings (100%)
Wing Shing (Jacky) Chan	5 Meetings (100%)
Carlo L. Katigbak	5 Meetings (100%)
Aurelio R. Montinola III	3 Meetings (60%)
Gregorio T. Yu	5 Meetings (100%)
Mitchell David New	3 Meetings (60%)
Jayne Plunkett*	5 Meetings (100%)

*Replaced by Biswa Misra effective 29 January 2026

AUDIT AND RPT COMMITTEE

MEMBER	DATE OF MEETING
	03 February 2025 (Regular) 10 April 2025 (Regular) 21 July 2025 (Regular) 24 October 2025 (Regular) 4 Meetings (83.33%)
Gregorio T. Yu	4 Meetings (100%)
Aurelio R. Montinola III	3 Meetings (75%)
Carlo L. Katigbak	3 Meetings (75%)

BOARD RISK COMMITTEE

MEMBER	DATE OF MEETING
	10 February 2025 31 March 2025 25 July 2025 30 October 2025 4 Meetings (100%)
Aurelio R Montinola III	4 Meetings (100%)
Jayne Plunkett*	4 Meetings (100%)
Gregorio T. Yu	4 Meetings (100%)

*Replaced by Biswa Misra effective 29 January 2026

CORPORATE GOVERNANCE COMMITTEE (Formerly Governance, Nomination and Compensation Committee)

MEMBER	DATE OF MEETING
	19 March 2025 30 June 2025 22 September 2025 12 December 2025 4 Meetings (91.66%)
Carlo L. Katigbak	4 Meetings (100%)
Gregorio T. Yu	4 Meetings (100%)
Mitchell David New	3 Meetings (75%)

Fee Structure and Remuneration of Directors

The independent directors play significant roles in achieving the Company's business objectives today and in the future. As independent directors, they effectively participate and provide objective, independent judgment in the business affairs of the Company, and at the same time ensure that proper checks and balances are in place. Considering the above, and in view

of the stricter corporate and regulatory environment in the country, the Company believes that the independent directors should be adequately compensated for the knowledge, skills, and expertise they share and impart to the Board; for the time and effort they provide to the Company; and for potential risks and liability they may be exposed to as its members. The fee structure of the independent directors is based on various factors such as, but not limited to, director's qualification and experience, skills, and expertise; financial services sector benchmark; market condition; and regulatory environment.

As reviewed and approved by the shareholders of the Company on an annual basis, the independent directors receive fixed directors' fees per Board and Committee meeting attended, and annual fees. For 2025, the total annual gross fees of the independent directors of the Company amounted to Philippine Pesos: 5,356,469.40, broken down as follows: 1) Gregorio T.



Yu — PHP 1,840,000.00; 2) Aurelio R. Montinola, III — PHP 1,670,000.00; and, 3) Carlo L. Katigbak — PHP 1,846,469.40.

Remuneration Policy for Executive Director and CEO

The CEO is given a total rewards package that consist of guaranteed and variable components that reward performance and value created for the Company. The CEO's reward components is aligned with the Company's rewards framework: 1) Guaranteed compensation which includes base salary, allowances, and contractual bonus reviewed annually to reflect market and individual performance, as well as value created for the Company; 2) Short-term Incentive to reward achievement of business and individual performance metrics enabling the individual to share in the immediate success of the Company; 3) Discretionary Long-term Incentive to motivate and reward the individual who has contributed.

The executive and non-executive directors do not receive any remuneration for their directorship in AIA Philippines.

Dividend Policy

In declaring and paying cash dividends, the Company considers the following factors: a) local statutory requirements relating to solvency and liquidity; b) ongoing sustainability of corresponding insurance fund taking into consideration likely future changes in regulatory requirement; and c) likely future strategic initiatives. For the year 2025, the Company declared PHP5,095,294,117.65 cash dividends.

Board Charter, Corporate Governance Manual and Policies

In compliance with the requirements stipulated in the IC CL No. 2020-71, the Board approved its Board Charter, its Corporate Governance Manual, and passed several policies. Below are the highlights of the said manual and policies:

a. Board Charter – sets out the roles and responsibilities of the Board primarily delegating to the Board the ultimate responsibility for the sustainable performance of the Company

and its subsidiaries, including the consistent achievement of business plans and compliance with statutory as well as corporate obligations. For more details, the full text of the charter is available on the company website.

b. Revised Corporate Governance Policy and Procedure Manual (Corporate Governance Manual) – articulates the Company’s good corporate governance practices including Board annual and on-boarding training, and training topics, among others. For more details, the full text of the Corporate Governance Manual is available on the company website.

c. Remuneration Policy – ensures that Board and senior management remuneration programs are designed to be market competitive, fully compliant with local regulations, and foster a strong performance-oriented culture within an appropriate risk management framework.

d. Board Diversity Policy – sets out the Company’s approach to ensuring adequate diversity in the Board and that selection of candidates for appointment to the Board will be based on merit which include a review of candidate’s integrity, educational background, industry or related experience, among others.

e. Retirement Age Policy – as part of succession planning and to promote dynamism in the Company, the Board approved the Retirement Age Policy that provides, among others, the maximum tenure for independent directors to be aligned with local regulations. Retirement age of directors other than independent, key officers and employees will follow the compulsory retirement age by law. Procedure for their retirement is also detailed in the Policy.

f. ESG Disclosure Policy – provides that the Company’s ESG direction is aligned with the direction of its parent company, AIA Group Limited, while further developing suitable local strategies and initiatives, as may be needed.

g. Financial Disclosure Policy – sets out AIA Philippines’ approach to disclosure of financial information to give a complete picture of the Company’s financial standing and results of business operations to stakeholders. It states that the Company will fully abide by legal and regulatory mandates on financial reporting standards and disclosures of financial information.

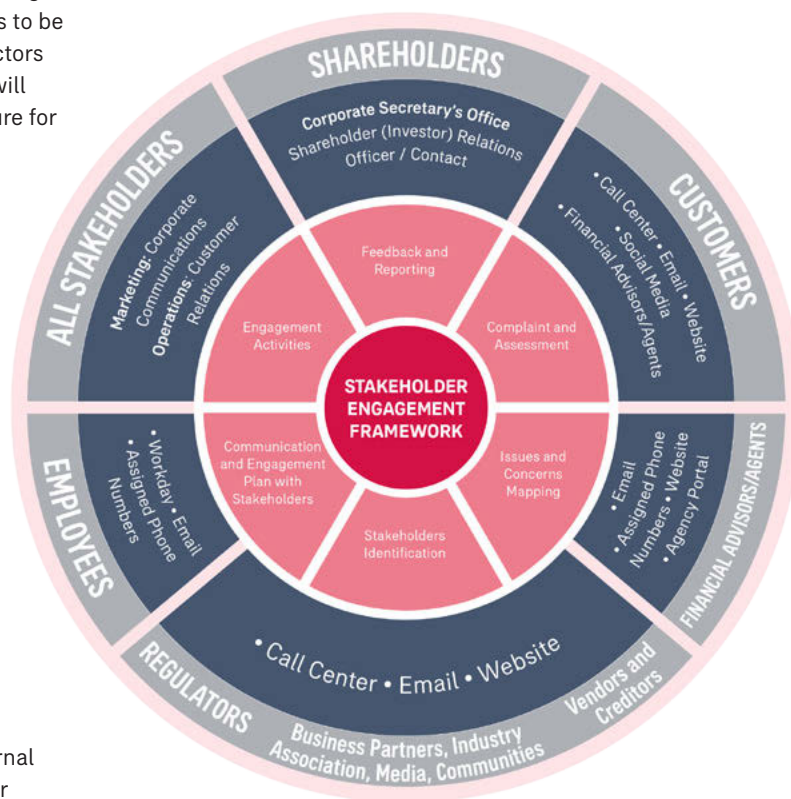
h. Internal Audit Charter – sets out, among others, the role, mission, scope and responsibilities of the Company’s internal audit functions, called Group Internal Audit Philippines (GIAPH), including arrangements for

ensuring GIAPH’s independence and it further provides that GIAPH’s mission is to provide independent and objective assessment and reporting of the overall effectiveness of risk management, internal controls and governance processes and appropriately challenge executive management to improve the effectiveness of these processes.

i. Stakeholder Engagement Policy – designed to facilitate communication for various stakeholders to raise their queries and concerns with ease, and to ensure that the same are addressed in a timely manner by the appropriate functional units of the Company. The policy also defines the Company’s Stakeholder Engagement Framework.

Stakeholder Engagement Framework

Defined in AIA Philippines’ Stakeholders’ Engagement Policy, the Stakeholder Engagement Framework is envisioned to provide a holistic view of the various stakeholders of the Company and the manner by which they can interact and communicate with the Company. Various individuals, groups or organizations can affect or is affected by the Company or its activities. To better manage stakeholder engagements, the Company identifies below as its priority the stakeholders, possible engagement activities and various communication touchpoints available to each:



A. VARIOUS ENGAGEMENTS

Priority Stakeholders	Common Touchpoints		
Customer	Website: https://www.aia.com.ph/en/index.html	Telephone No.: (02) 8 528 2000	Email Address: customerservice.ph@aia.com
Shareholder			
Regulators			
Employees			
Sales Force			
Vendors			
Business partners			
Industry associations			
Communities			

B. REGULATORY AND CONDUCT-RELATED ENGAGEMENTS

Priority Stakeholders	Common Touchpoints		
Customer	Data Privacy: dpo@aia.com	Whistleblower/conduct complaints: compliance@aia.com www.aiaethicsline.com +852 2832 1200 +632 86263049	
Shareholder			
Regulators			
Employees			
Sales Force			
Vendors			
Business partners			
Industry associations			
Communities			

C. PURCHASE OR SERVICE ENGAGEMENTS, OTHER CONCERNS

	MODE	TOUCHPOINTS	FUNCTIONAL UNITS	ROLES AND RESPONSIBILITIES
Customers	Digital	My AIA https://www.aia.com.ph/en/myaia/home.html/home	Operations	Primary digital platform that gives customers direct access to information about their policy, as well as apply minor changes to their policy details.
	Digital	Website https://www.aia.com.ph/	Operations	Digital platform where customers can submit claim request, update their contact info, enroll their benefit pay out (Credit to Account (CTA)/Pick Up Anywhere (PUA), and pay electronically.
	Digital	iServe	Operations	The platform used by Customer Service Center (CSC)/ financial advisors to assist customers in submitting aftersales requests via digitalized forms.
	Digital	Mailbox <ul style="list-style-type: none"> • customerservice.ph@aia.com – AIA Philippines customer touch-point mailbox • customercare.ph@aia.com – AIA Philippines Customer Care Office Mailbox • claims@aia.com – AIA Philippines Claims Mailbox • policyrequests@aia.com – Policy Owners Servicing AIA Philippines Policy Requests Mailbox 	Operations	Email addresses where customers can send their inquiries/request.

	MODE	TOUCHPOINTS	FUNCTIONAL UNITS	ROLES AND RESPONSIBILITIES
Customers	Digital	Facebook Messenger and Viber - Chat-bot - AYA	Operations	Digital platform and social media assets owned by AIA Philippines where customers and the general public can directly reach out to the Company.
		Facebook Instagram	Marketing	
		LinkedIn	HR	
	Digital	AIA Vitality ask@aivitality.com.ph	Marketing	App that tracks customers' progress as they improve their health and receive rewards.
	Email Hotline	CustomerCare@aia.com AIAPh_CustomerCare@aia.com (02) 8-528-2000 1800-10-528-2000	Operations	Communication channel where customers can reach out to AIA Philippines through digital means.
	Face-to-face	Customer Service Centers	Operations ASG	Physical means of facilitating requests that ensures prompt delivery of services in accordance with the Customer Commitment Standard, Claims Operations Standard, and New Business Operations Standard.
Servicing Agents		Finance		
Shareholders/ Investors	Email	AIAPhCorporateSecretary@aia.com	Corporate Secretary	Implements the Company's Corporate Governance Policy and Manual.
Regulators	Email	Direct contact with relevant units via: Email Mobile phone Others – Facebook Messenger/ Viber	All	In accordance with the Regulatory Framework of AIA Philippines, all functional units ensure that all regulatory communications addressed to the Company are promptly handled, monitored, and any responses or communications are signed-off by appropriate units and signed by an officer of the Company with a rank of at least Vice President and up.
	Face-to-face	Direct contact with relevant units <ul style="list-style-type: none"> IC pigeonhole Conference 	All	
	Mail	Direct contact with relevant units	All	
Employees	Digital	Workday	Human Resources	Digital platform that provides employees access to information about their employment, at the same time gives them the means to reach out to HR on employee-related concerns.
Sales Force	Digital	Agency Portal	Agency Sales Group Finance	Digital platform where the sales force can access information they need to perform their day-to-day responsibilities, as well as get updated on the latest announcements from the Head Office.
	Face-to-face	Nationwide Customer Service Centers		Communication channels open to the sales force that allow them to remain in touch with the Head Office and colleagues from the Agency Sales Group.
	Email	Official email of agents; servicing agents		
	Face-to-face			
Vendors	Digital	Ariba	Sourcing	Digital platform that ensures appropriate due diligence are conducted prior to on-boarding of vendors and suppliers, maintains records of engagement with vendors in accordance with the records management policy, ensures prompt settlement of vendor payments, and handles all vendors/ suppliers concerns promptly.
	Email	aiaph.strategicsourcing@aia.com		Digital communication channel that facilitates accreditation of external vendors.



Annual Organization People Review (OPR) and Performance Development Dialogue (PDD)

In an executive session, the Company's Chief Human Resources Officer presents to the Corporate Governance Committee and subsequently, to the Board, the Company's annual OPR aimed at ensuring effective succession planning for directors, key officers and senior management to ensure growth and continued increase in the shareholders' value. The Corporate Governance Committee and the Board also approve the Company's PDD ensuring that remuneration and incentives granted the management, including the CEO, and the personnel are at par with the performance standards set by the Board and senior management. The PDD also aims to

encourage employees to actively participate in the realization of the Company's goals and governance.

2025 IC-Mandated Annual Continuing Board Training on Corporate Governance

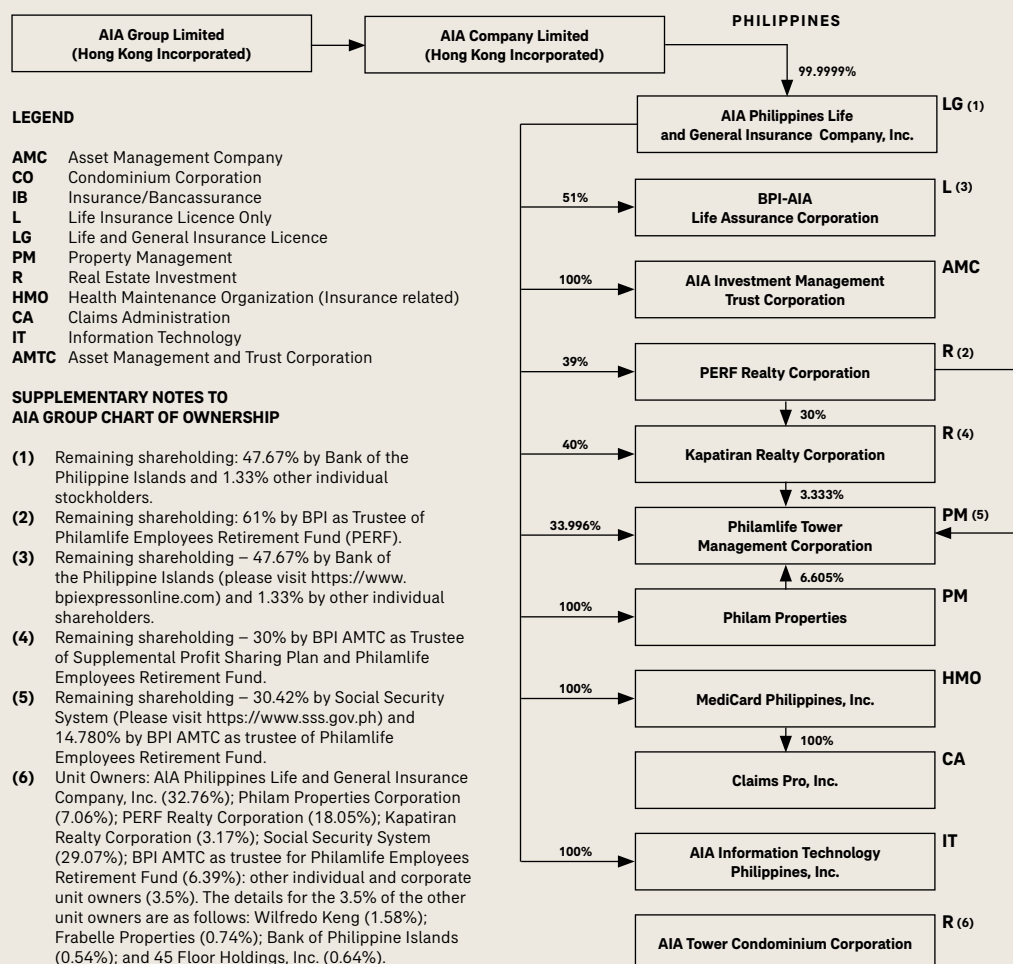
In compliance with IC CL No. 2020-71, the Company conducted annual continuing training for the Board with the following topics: (1) Trends, Updates and Board Best Practices, (2) Financial Metrics for the Insurance and HMO sectors, (3) Anti-Money Laundering and Counter Terrorist and Proliferation Financing Refresher, and (4) Artificial Intelligence.

LIST OF STOCKHOLDERS

	Shares Held	Class	Amount Paid	Percentage of Ownership	Nationality	Beneficiary Ownership
AIA Company Limited	199,560,515	Common	1,995,605,150.00	99.99993%	Hong Kong SAR	
Wing Shing (Jacky) Chan (Non-Executive Director/Chairman)	1	Common	10.00		Hong Kong SAR	AIA Company Ltd.
Melita Teo More May (Executive Director/CEO)	1	Common	10.00		Singaporean	AIA Company Ltd.
Mitchell David New (Non-Executive Director)	1	Common	10.00		Canadian	AIA Company Ltd.
Gregorio T. Yu (Independent Director)	1	Common	10.00		Filipino	AIA Company Ltd.
Aurelio R. Montinola, III (Independent Director)	1	Common	10.00		Filipino	AIA Company Ltd.
Carlo L. Katigbak (Independent Director)	1	Common	10.00		Filipino	AIA Company Ltd.
Jayne Plunkett* (Non-Executive Director)	1	Common	10.00		American	AIA Company Ltd.
Estate of Luis Yulo	149	Common	1,490.00	0.00007%	Filipino	
TOTAL	199,560,671		1,995,606,710.00	100.00000%		

*Replaced by Biswa Misra effective 29 January 2026

AIA PHILIPPINES GROUP CHART OF OWNERSHIP



CAPITAL STRUCTURE

Authorised Capital Stock:
PHP2,700,000,000.00

Subscribed and Paid-Up:
PHP1,995,606,710.00

No. of Shares Issued and Outstanding:
199,560,671 shares

Treasury Share:
67,349,329 as of April 2024

Par Value:
PHP10.00/share

OPERATING PHILOSOPHY

AIA Code of Conduct

Honesty and integrity are the cornerstones of the AIA business. AIA Group Limited (“AIA Group”) serves millions of customers across the most dynamic growth region in the world — and is known and admired for its unwavering commitment to these values. This reputation and the trust it inspires is critical to the success of the organization.

Dedication and commitment to high standards have helped build the organization in the past and continue to do so. It can only maintain such reputation when each employee strives harder to do what is right and by being committed to the highest standards of integrity and conduct at all times and in every dealing.

This is what the AIA Code of Conduct is about. It sets out AIA’s and its member companies’ commitment to the Operating Philosophy of “Doing the Right Thing, in the Right Way, with the Right people... and the Right results will come.” This is the core of the unique culture of AIA across all 18 markets within the Asia Pacific region which includes AIA Philippines.

The AIA Code of Conduct sets out the ethical guidelines for conducting business which is the same code that AIA Philippines observes. This serves as a guide in managing the Company’s compliance, ethics, and risk issues.

The standards set forth in the Code also apply to business partners including agents, contractors, subcontractors, suppliers, distribution partners, and those who act on behalf of AIA and AIA Philippines. The corporation, its directors, senior management, and employees are mandated to comply with the policies. The Compliance Department is tasked to implement and monitor compliance with these policies.

AIA Philippines has always believed in the power of diverse, talented people coming together to create value and deliver customer and shareholder expectations. Thus, it competes vigorously to create new opportunities for the business.

However, competitive advantages are sought only through legal and ethical business practices. Promoting compliance with local laws and local regulatory requirements that apply to the business is the foundation of AIA Philippines’ good corporate citizenship.

Code of Conduct Annual Certification

To ensure that all AIA Philippines employees are aware of the provisions of the AIA Code of Conduct, an annual certification program is conducted where all employees confirm their knowledge, understanding, and practice of the rules and guidelines written in the Code.

New Employees’ Orientation Program (NEOP)

Company policy mandates all new joiners to complete the New Hires Mandatory Course where the Code of Conduct and all other relevant Company policies are discussed. This program is offered through an online learning platform and must be completed within 90 days from joining date.

Treating Customers Fairly

AIA Philippines’ Customer Commitment Standard demands that customers are treated fairly at all times. This ensures that customer needs and reasonable expectations have been considered by the Company in its business activities. Appropriate standards of business practice to promote customer outcomes that are consistent with reasonable expectations are in place. The Company also monitors customer experience and manages the risk of unfair treatment or poor outcome for customers.

Marketing, advertising, and sales-related materials and services are truthful and accurate, and misrepresenting or attempting to mislead or deceive customers by use of unsupported or fictitious claims about the products of AIA Philippines or those of its competitors are not acceptable.

AIA Philippines adopts a structured framework in handling complaints related to market misconduct. The Customer Complaints Handling Process defines the step-by-step approach to ensure that all customer grievances and complaints of misconducts are immediately addressed.

Misconduct includes but is not limited to misrepresentation of product features, mis-selling, policy replacement, misappropriation of client monies, and any other infringement of the Market Conduct Guidelines.

Anti-Fraud Policy

AIA Philippines adopts a zero-tolerance approach to fraud and expects all employees and third parties to act with honesty and integrity. The policy is intended to reinforce management procedures designed to aid in the prevention, detection, and investigation of fraud, thereby safeguarding the Company’s assets and providing protection from the legal

and reputational consequences of fraudulent activity. All suspected cases of fraud are investigated, and disciplinary procedures are enforced, including prosecution and termination.

This policy was submitted to the IC following the requirements of IC CL No. 2016-50. IC wants to ensure that all companies are prepared and ready to combat insurance fraud for its own protection and for the welfare of its stakeholders and the insuring public.

Anti-Corruption and Bribery

AIA Philippines implements a robust Anti-Corruption Program supported by an Anti-Corruption Policy. The Policy sets out the organization approach, roles and responsibilities, and minimum standard to ensure that AIA businesses implement a robust Anti-Corruption Program. The Policy is applied alongside the AIA Code of Conduct.

The Company adopts a Zero Tolerance approach to Bribery and Corruption. Employees and other persons representing AIA Philippines are prohibited from offering, paying, promising, or authorizing (directly or indirectly) any bribery, kickback, or anything of value (as defined in the Policy), with corrupt intent or in violation of anti-corruption laws.

The Company is not allowed to use improper means to influence another person's business judgment. All employees and officers are required to report and seek approval from, when necessary, the Compliance Office any gift/entertainment provided to government organizations and/or any of its officials.

Conflict of Interest

An employee's position in AIA Philippines must not be used for inappropriate personal gain or advantage. Any situation that creates, or even appears to create a conflict of interest between personal interests and the interests of the Company must be appropriately managed.

Conflicts of interest (whether potential or actual conflicts) are mandated to be reported. Managers are expected to take appropriate steps to prevent, identify, and appropriately manage conflicts of interests of employees they supervise.

All AIA and AIA Philippines employees are prohibited from taking for themselves, or directing to a third party, a business opportunity that is discovered through the use of the Company's corporate property and information. AIA Philippines employees are prohibited from using corporate property, information, or position for personal gain.

Employees are asked to declare if they have any personal relationships within AIA Philippines. Immediate family members, members of the household, and individuals with whom an employee has a close personal relationship within AIA Philippines must never improperly influence business decisions.

Fair Dealing Policy and Creditor's Rights

AIA Philippines adheres to a Fair Dealing Policy, which ensures that businesses with the customers, service providers, suppliers, and competitors are conducted in a fair manner.

Following AIA's model, AIA Philippines seeks competitive advantages only through legal and ethical business practices. Every employee must conduct business in a fair manner with customers, service providers, suppliers, and competitors.

Disparaging competitors or their products and services are discouraged. Improperly taking advantage of anyone through manipulation, concealment, abuse of privileged information, intentional misrepresentation of facts or any other unfair practice is not and will not be tolerated at AIA Philippines, much more in the AIA Group.

It is also the policy of AIA Philippines to uphold creditor's rights by honoring its contractual obligations with all its creditors and counter parties, in accordance with the provisions of their contracts and the law. In the conduct of its business dealings with third parties, AIA Philippines undertakes to honor all its commitments, stipulations, and conditions set forth in its binding agreements.

Investment Standard – Personal Dealing

AIA Philippines believes that individual investment activities by its officers and employees should not be prohibited or discouraged. Nonetheless, the nature of AIA Philippines' obligations necessarily requires some restrictions on the investment activities of certain employees, officers, directors, and their related interests, who may be deemed Investment Access Persons.

In managing assets for AIA entities, Investment Access Persons have a responsibility to treat stakeholders fairly. This duty requires a course of conduct, consistent with other statutory obligations, that seeks to be prudent in AIA's and its stakeholders' best interest.

The AIA Investment Standard – Personal Dealing is intended to address three fundamental principles that must guide the personal investment activities of Investment Access Persons including their associated persons (i.e. spouse and/or minor

CORPORATE GOVERNANCE

children, individuals who receive financial support from an Access Person), in light of their duties:

1. Place the interests of AIA and its Stakeholders first. Investment Access Persons must avoid serving personal interests ahead of the interests of AIA or those of its stakeholders.
2. Avoid taking inappropriate advantage of one's position as an Investment Access Person.
3. Conduct personal investing activities in such a way as to avoid even the appearance of a conflict of interest with investment activities undertaken for the AIA Portfolios.

As a member of the AIA Group, AIA Philippines adopts the same policy and follows the same guidelines. Generally, all Investment Access Persons including their associated persons are required to obtain pre-clearance prior to purchasing or selling a security. In addition, Investment Access Persons must provide and certify on a regular basis their accounts and beneficial holdings as well as all transactions in securities in which they had beneficial ownership and/ or control. Certain outside business activities of Investment Access Persons also need prior approvals.

Related Party Transaction

AIA Philippines recognizes the importance of establishing and maintaining policies and procedures for transactions between related parties. The Company is mandated to ensure that such transactions are only undertaken on an arm's length basis for the financial, commercial and economic benefit of the Company and the entire group where it belongs. The Company, including its subsidiaries and affiliates, is expected to exercise appropriate oversight and implement effective control systems for managing said exposures as these may potentially lead to abuses that are disadvantageous to the Company and its policyholders, members, claimants, creditors, fiduciary clients and other stakeholders.

The RPT Policy of the Company is adopted to ensure that there is an effective compliance with existing laws, rules, and regulations at all times; that all related party transactions are conducted at an arm's length; and that no stakeholder is unduly disadvantaged. Under the Policy, any transaction that could pose conflict of interest, or any material or special risks, credit or counterparty risks, or potential abuse to AIA Philippines, will be considered related party transactions. Related party will be interpreted broadly to include not only transactions that are entered into with related parties as defined in the RPT Policy but also outstanding transactions that were entered into with an unrelated party which subsequently becomes a related

party. It will also include such other person/ juridical entity whose interests may pose potential conflict with the interest of the Company.

The Policy requires that all RPTs should be on normal commercial terms, fair and reasonable in the interest of AIA Philippines; in the regular course of business; and at arm's length or not undertaken on more favorable economic terms (e.g. price commissions, interest rates, fees, tenor, collateral requirement) to such related parties than similar transactions with non-related parties under similar circumstances.

AIA Philippines has put in place an effective price discovery mechanism to ensure that the terms of the transactions that it engages with promote the best interest of the Company and its stakeholders.

If a particular transaction is considered to involve related parties, the same will be endorsed to the Regulatory and Compliance Committee for appropriate action. If RPT falls below the materiality threshold prescribed by the Policy, the Regulatory and Compliance Committee will have the authority to approve the same, subject to the Board Audit and RPT Committee's confirmation. Otherwise, the former will endorse the transaction to the latter for its consideration and approval.

All RPTs that are considered within and above the material threshold, including write-off of material exposures and renewal of material changes in the terms and conditions of the RPTs, based on the Company's Internal RPT Policy, will be endorsed by the Audit and RPT Committee to the Board of Directors for approval and to the stockholders of the Company for confirmation by majority vote during the annual stockholders' meeting.

The Board of Directors will be the final approving authority of all material RPTs. Any member of the relevant Committees or the Board who has an interest in a transaction must abstain from deliberation and approval of such transaction.

For 2025, the Company declares that all related party transactions are conducted at arm's length basis.

Whistleblower Protection Program

AIA Philippines does business with integrity and follows the highest ethical principles. Any employee (or anyone else) may raise concerns of misconduct or wrongdoing within AIA and AIA Philippines that can allow investigation to fix any problems. The Whistleblower Protection Policy applies to all employees of the AIA Group, including AIA Philippines. This Policy guides all employees on how to raise ethical

concerns, and guides managers on how they should respond when this happens.

'Whistleblower' refers to someone (an AIA Philippines employee, business partner, agent, consultant, vendor, customer, or other party) who informs AIA or AIA Philippines of suspected, whether anonymously or identified, illegal or improper ways of doing business involving violation of laws, regulations, AIA or AIA Philippines policies, and other unethical actions that might negatively impact AIA's and AIA Philippines' reputation.

Employees who are aware of possible wrongdoing within AIA and AIA Philippines have a responsibility to disclose that information to management. Reports are taken seriously and investigated confidentially. Employees or other individuals will not suffer retaliation for reporting suspected wrongdoing in good faith.

Speak up culture is encouraged and widely promoted in the Company. Regular reminders are distributed to promote reporting whenever employees witness or suspect potential misconduct or fraud. Employees may choose to report issues anonymously via the following:

1. An independently managed website that receives reports in local language, 24 hours a day, and seven days a week using <https://www.aiaethicsline.com>
2. AIA website at <https://www.aia.com.ph/en>
3. AIA Group Ethics and Compliance Hotline at +632 8626 3049 or compliance@aia.com

Good Corporate Citizenship

Prevention of Insider Trading and Market Misconduct

The AIA Group takes its obligations as a listed entity seriously and is committed to ensuring the highest standards of market conduct and fair dealing. The Hong Kong Securities and Futures Ordinance (SFO) prohibits market misconduct, including insider trading. Breaches of market misconduct laws are serious offenses that attract heavy civil and criminal penalties.

As a member of the AIA Group, AIA Philippines adopts the same policy and follows the same guidelines. The Prevention of Insider Trading and Market Misconduct Policy aims

to build a robust system to prevent market misconduct, including insider trading. It sets out standards and controls to ensure compliance with the regulatory requirements. Lastly, the policy prohibits employees and directors from engaging in speculative trading in AIA Group Securities and in any market misconduct such as false trading, price rigging, disclosure of false or misleading information inducing transactions and stock market manipulation.

The policy applies to all employees and directors of AIA Group Limited and each of its subsidiaries, including AIA Philippines. It defines the duty of each employee to safeguard material information from improper use. Also, it prohibits trading securities while in possession of material non-public information and/ or passing the same to anyone who may trade securities based on it and/ or give recommendations to buy or sell securities.

Dealing in AIA securities by certain employees, officers, directors, and their related interests requires pre-approval from the Group Company Secretary, which is valid for three trading days from the date on which the pre-approval is granted. If the proposed transaction is not executed within this period, the pre-approval will lapse and a fresh pre-approval application needs to be submitted.

Information on other securities which AIA may have received or may expect to receive material, non-public information, or are otherwise subject to restrictions in trading, are placed on watch lists or restricted lists. Trading activities in securities included in these lists are restricted and/ or actively monitored.

Anti-Money Laundering and Counter Terrorist Financing Program

AIA is committed to ensuring compliance with all applicable Anti-Money Laundering and Counter-Terrorist Financing ("AML/ CTF") laws and regulations.

The AIA Group AML/ CTF Policy and addendum sets out the requirements for the AML/ CTF Program in accordance with the applicable laws and regulations of Hong Kong and higher compliance standards of the local regulator.

AIA Philippines' AML Program establishes the governing principles and business standards to protect the Company and its business operations from becoming an unwitting tool of money launderers. The Company's management, officers, and employees remain vigilant in the fight against money laundering and financing of terrorism and collectively oppose any effort to violate or flaunt the anti-money laundering laws.

CORPORATE GOVERNANCE

AIA Philippines adopts the ActOne System to support the implementation of its AML program. The system has three modules that are used as monitoring mechanisms. These include Watch List Filtering or Screening against several regulator and Group mandated watchlist; Customer Due Diligence that provides risk scoring for all customers to help determine high risk customers; and Suspicious Activity Monitoring that provides red flag/ alerts on behavior of transactions. The law's reporting requirements on covered and suspicious transactions are religiously observed.

AIA Philippines continues to improve its processes and systems to support the implementation of its AML Program. AML-related training is part of AIA's onboarding program for its new employees. All employees are also required to take periodic refresher course on AML.

Data Privacy

AIA Philippines recognizes its responsibilities in protecting the personal data and sensitive information of all its stakeholders including employees, customers, intermediaries, business partners, and third-party service providers. The Board of Directors, management, and employees of AIA Philippines commit themselves to adopt and adhere to the Data Privacy Standard (the Standard) to ensure protection of personal information and sensitive data collected by and shared with the Company.

The Standard of AIA Philippines outlines its Statement of Values and provides guidance on how personal data should be processed, i.e., collected, used, stored, transferred and disposed. It clarifies the roles and responsibilities of employees and provides the framework for the relevant standards and procedural controls to ensure the security of the personal data in AIA Philippines' possession.

Under the Standard, the AIA Philippines CEO is responsible for its implementation, including ensuring that all employees are aware of their obligations when managing personal data collected by AIA Philippines.

Compliance is responsible for maintaining the Standard by providing second line oversight and monitoring of its effective implementation.

The Standard is based on the requirements of Republic Act (RA) 10173, known as the Data Privacy Act (DPA) of 2012, its Implementing Rules and Regulation (IRR), as aligned with the requirements of the AIA Group's Data Privacy Standard.

To strengthen corporate governance, the AIA Philippines Board of Directors appointed a Data Protection Officer (DPO) for the Company who is tasked to oversee the implementation

of local policies consistent with the requirements of the AIA Group Data Privacy Standard, the DPA, through its IRR, and other relevant laws and ensure that the applicable Operational Controls are executed. The DPO advocates personal data protection and compliance with privacy obligations within the Company.

Credit Information System Act (CISA)

RA 9510, otherwise known as the Credit Information System Act (CISA), was passed in 2008 and created the Credit Information Commission (CIC) whose primary function is to act as the central registry of all credit information. As provided in the law, the Securities and Exchange Commission (SEC) will be the lead government agency to implement the CISA, in coordination with other relevant government agencies and private associations of financial institutions. It also prescribed additional requirements for the establishment of the CIC. Further, the SEC Chairman sits as the Chairman of the Board of the CIC.

CISA addresses the need for a comprehensive, centralized, and reliable credit information system intended to:

1. Improve the overall availability of credit to Micro Small and Medium Enterprises (MSMEs);
2. Provide credit information at the least cost to eligible participants;
3. Ensure the protection of consumer rights and fair competition in the industry at all times; and
4. Reduce the overall credit risk thereby contributing to a healthier and more stable financial system.

The CIC has three important functions:

1. To receive and consolidate basic credit data;
2. To act as a central registry or repository of credit information; and
3. To provide access to reliable, standardized information on credit history and financial condition of borrowers.

AIA Philippines, as one of the covered companies under financial institutions, supports the SEC's program and adheres to the requirements of the law by establishing its own set of systems and processes to ensure compliance with the requirements.

Communication with Regulators and Other Government Officials

Inquiries from regulators outside the normal course of AIA Philippines' regulatory relationships must be reported immediately to the Compliance Officer or a designated Legal Counsel before a response is made.



Financial reporting-related inquiries may be responded to by authorized comptrollers. Responses to regulators must contain complete, factual, and accurate information. During a regulatory inspection or examination, documents must never be concealed, destroyed, or altered, nor must lies or misleading statements be made to regulators. Requests from auditors are subject to the same standards.

Relationship with Vendors and Suppliers

Sourcing Policy/ Vendor Management

Business partners act as extensions of AIA Philippines and are expected to follow the spirit of the AIA Code of Conduct, AIA Supplier Code of Conduct, and all relevant contractual obligations. They must not engage in any action that would be improper or prohibited for an AIA Philippines employee. Employees must ensure that customers, agents, and suppliers do not misuse their relationship with AIA Philippines or its name in any fraudulent, unethical, or dishonest activity.

Supplier and vendor selection is based on performance and merit through a fair, transparent process. Compliance with Code standards is embedded in the vendor management program.

Because thirdparty goods and services represent a significant share of operating costs, all sourcing activities must be done professionally to maximize value and manage risks. The local Sourcing Standards provides the required framework, processes, and templates for supplier engagement. A Local Sourcing Lead (LSL) ensures implementation, updates, and compliance, aligned with AIA Group Sourcing.

Supplier Selection

AIA Philippines conducts due diligence and selects suppliers based on capability and performance through a transparent process. The Company values partnerships with diverse businesses that reflect its commitment to diversity and social responsibility.

Contract Management

AIA Philippines ensures a consistent, effective approach from negotiation through execution. Company-appointed Records Coordinators oversee adherence to these guidelines.

Each year, Records Coordinators must certify that:

1. The Contract Register is complete and submitted to the Records Manager.
2. Contracts in the register were reviewed by Legal.
3. Contracts exist for all transactions and engagements.
4. Contracts serve the Company's best interest.
5. Only authorized signatories have executed contracts.
6. All contractual terms and conditions are complied with.
7. All contracts are properly safeguarded per AIA Philippines' guidelines (physical and electronic).



Employee Welfare

Safe, Healthy and Secure Workplace

AIA Philippines is a Safe, Healthy, and Secure Workplace. It observes Occupational Safety, Security, and Health Standards being promoted by the Department of Labor and Employment. AIA Philippines conducts its business in a manner that protects the health, safety, and security of its employees and customers.

Promptly reporting to management or to the appropriate Corporate Security Personnel the situations that may pose health, safety, security, and environmental hazards is mandated. Employees are encouraged to notify management or Corporate Security of any issue that may impact the Company's security, fire and life safety, or emergency readiness.

Using, selling, possessing, or working under the influence of illegal drugs at AIA Philippines is strictly prohibited. At the same time, use of alcohol while conducting business for AIA Philippines is also prohibited.

AIA Philippines abides by local labor and employment laws including those addressing discrimination and harassment. The Code of Conduct also mandates that employees treat each other with respect, including valuing each other's differences and respecting each other's opinions.

Physical security systems reduce the risk of exposure. Entry controls are implemented to ensure the Company's safety, security, and protection. Wearing of ID is strictly observed.

AIA Philippines respects the personal information and property of employees. Employees expect the Company to carefully maintain the personal information they provide. Employee trust must not be compromised by disclosing this information other than to those with a legitimate need to know.

Access to personal information or employee property is only authorized for appropriate personnel with a legitimate reason to access such information or property. From time to time, AIA Philippines may access and monitor employee internet use and communications to assess compliance with laws and regulations, policies, and behavioral standards. Subject to local laws, employees will have no expectation of privacy with regard to workplace communication or use of AIA and AIA Philippines' information technology resources.

Disciplinary Guidelines

The Company takes appropriate action against erring employees who violate Company policies and procedures or have exhibited any aberrant behavior. Violating applicable laws, regulations, or the Company's Code of Conduct, or encouraging others to do so may result in disciplinary action. Failing to promptly report known violations by others may also be a violation of the Code of Conduct.

Market Conduct Guidelines

AIA Philippines envisions itself as having one of the highest sales standards in the life insurance industry in the Philippines.

All sales personnel, defined as any individual selling the products of AIA Philippines, regardless if they are partners or employees, are expected to conduct their business with the highest level of professionalism, ethical conduct, and personal integrity to protect customers and the insuring public. AIA Philippines will not tolerate any less.

The Market Conduct Guidelines is used as a guide by all sales personnel in the conduct of their business and aid in the determination of what would be deemed proper conduct and behavior. It will apply equally and consistently to the conduct of life insurance business practices and the sale of all financial products. Any breach of the Market Conduct Guidelines may result in the imposition of a penalty on offender.

Compliance with these guidelines does not ensure a continued contractual relationship with AIA Philippines. The Company reserves the right at all times to terminate the contract of any sales personnel in accordance with the terms of the contract entered into between AIA Philippines and the sales personnel.

The Market Conduct Committee evaluates all complaints and determines whether a sales personnel has committed any wrongdoing. Any sales personnel found guilty of any market conduct-related offense is subjected to appropriate sanctions. This Committee administers the rules of the Market Conduct Guidelines, Company policies and other guidelines, and provides assistance to the Board of Directors and Company's management to enable AIA Philippines to continue operating according to the highest ethical business standards and the applicable laws and regulations.

The Sales Code of Discipline

In pursuit of building and promoting professionalism and having one of the highest sales ethical standards in the life insurance industry, it is the policy of the Company to set up measures of conduct and standards of behavior to instill discipline among its sales force.

In promoting professionalism among sales personnel and moving towards self-regulation, the IC and the Philippine Life Insurance Association support the use of penalties, sanctions or a combination of both as the Company deems fit.

The AIA Philippines Sales Code of Discipline contains penalties associated with the breach of Company policy, the market conduct guidelines, contract, laws, and regulations.

The objective is to establish uniform disciplinary sanctions among all sales personnel and adopt a systematic and equitable procedure in administering corrective measures.

The sanctions, which may range from Written Reprimand to Termination of Contract, are applied accordingly depending on the gravity of the offense and as deemed appropriate by the Company.

Representing the Company's Brand

Social and Environmental Responsibilities

AIA Philippines actively contributes to the social and economic development of the communities in which it operates by extending support to individuals and groups in need. Through the collective efforts of AIA Philippines and its employees, time and financial resources are voluntarily dedicated to initiatives that promote health and wellness, financial literacy, education, and other critical community needs. In addition, AIA Philippines is committed to minimizing the environmental impact of its operations and fostering greater awareness of sustainability by actively participating in programs and activities that advocate for environmental responsibility.

AIA Philippines recognizes the value of social media as a platform for engaging stakeholders in innovative and interactive ways. All employees are expected to use social media responsibly and always conduct themselves with professionalism.

The Social Media Policy and Guidelines provide direction to all AIA Philippines employees and sales personnel on the appropriate use of social media and other digital platforms in promoting the AIA brand. The policy outlines key principles governing professional conduct online, including personal use of social media where such activity may affect individual performance or AIA's business interests. Compliance with the policy is mandatory, and any breaches may result in disciplinary action, up to and including dismissal.

RISK

Enterprise Risk Management

Enhancing Value by Ensuring Stability

AIA Philippines believes that sound risk management relies on i) a strong corporate culture driven from the leadership where accountability over risks and effective controls are taken with seriousness across all levels of the corporate hierarchy and operating areas of the organization, and ii) a clear and effective Risk Management Framework (RMF) that prescribes how risks are defined, measured, managed, and mitigated.

The Company operates using the three lines of defense model in running its RMF. A very important characteristic of the model is to define primary risk ownership by the business areas to drive a strong culture of ethics and accountability in the way business is conducted day to day. In this way, risks are identified and mitigated early and comprehensively as they emerge.

The RMF is governed by the Company's Group Risk Management Committee (GRMC), which oversees and reviews both financial and operational risks, and ensures that appropriate risk policies and mitigation measures are in place. The GRMC reports to the AIA Philippines Board Risk Committee (BRC) which is responsible for oversight of the Company's risk management activities. The BRC determines the Risk Appetite, and the Risk Management Framework of AIA Philippines, and advises and assists the Board of Directors in the review and approval of these matters.

The RMF is brought down to operating level with the institutionalized Functional Unit Risk Management Meetings (FuRMM) which run regularly in each unit to regularly prompt focused consideration of risks and regulatory compliance impacting the area in scope. This committee is chaired by the risk owner of each of the functional units.

The Company has identified Risk and Compliance Champions (RICOs) in each functional unit to drive awareness for risk exposures and provide guidance on the RMF so they may be managed effectively. The RICOs also run FuRMMs to properly document risk incidents, outstanding risks and measures taken, and identify new or emerging factors for risks such as new regulations, changes in market environment, etc.

Risk awareness and advocating early identification, reporting, and management of risks are embedded in the employees' performance management process with specific and measurable key risk indicators (KRIs).

The Company operates under a "Three Lines of Defense" governance model.

The First Line is made up of Risk Owners who underwrite risks through product development, investment of asset portfolios, structural allocations and other key business operations. The First Line is responsible for operating within the RMF, with oversight performed by the Second Line, and approved by the BRC and Board, ensuring risk and returns are well understood and optimized throughout the decision-making process. The First Line has the responsibility to operate a robust control environment for their functional areas as evidence of ownership and accountability over operational and compliance risks.

The Risk and Compliance Function acts as the Second Line of Defense as it implements the RMF, a method to identify, quantify, and mitigate risks within the Company, and ensures it remains effective. While the First Line is empowered with decision-making authority on exception procedures and approvals, the Second Line endorses these decisions and provides independent oversight, challenge, and advice.

An independent Audit Function acts as the Third Line of Defense to provide the Board of Directors insights on risk control effectiveness. GIAPH is responsible for providing independent assurance over the effectiveness of the RMF, including key Internal Controls, and makes recommendations based on audit findings.

The above are key parts of driving a strong risk culture with methods and values embedded across the different parts of the organization and corporate hierarchy.

Managing Financial Risks

AIA Philippines manages its exposure to financial risk within tolerances agreed by the Board and the GRMC. As an internal control procedure, risk metrics, risk tolerances, and limits were set to monitor risk exposure and to ensure that the Company is operating within the Risk Appetite. Financial risk is also managed by periodically running specific scenario-modelling exercises.

Financial risk is subdivided into solvency risk, credit risk, market risk, and liquidity risk. Solvency is subjected to stress tests against macroeconomic, portfolio performance and operational process shocks to ensure capital adequacy.





The primary source of credit risk is the investment portfolio, but such risk could also arise through reinsurance, procurement, and treasury activities. Credit risk management with respect to financial creditors is subjected to robust internal ratings of all counterparties. The GRMC approves a matrix of risk tolerances that ensures that credit risk in the investment portfolio is contained within the Risk Appetite. These limits cover individual counterparty, segmental concentration, and cross-border exposures. The Investments Team has discretion to shape the portfolio within these credit limits, seeking further approvals through the risk governance framework. If certain investments are technically within credit limits but with specific concerns, these are brought to the attention of the GRMC or the Investments Committee, as appropriate.

Market risk is the risk of financial loss from adverse movements in the value of assets owing to market factors, including changes in interest and foreign exchange rates, as well as movements in the spread of credit instruments

to corresponding bonds, "Credit Spread Risk", in equity and property prices. The GRMC approves policies and metrics used in evaluating market risk exposures. The various Market Risks are managed differently, as follows:

Interest Rate Risk: by ensuring appropriate insurance design and underlying assumptions as part of the product approval process and by matching, to the extent possible and appropriate, the duration of investment assets with the duration of insurance liabilities. Interest Rate Risk arises from any difference between the duration of the Company's liabilities and assets, in particular in relation to the reinvestment of maturing assets to meet commitments, predominantly in insurance liabilities. This exposure can be heightened in products with inherent options or guarantees.

Credit Spread Risk: by focusing on the overall quality and diversification of the Company's investment portfolios and avoiding excessive volatility in their mark-to-market value. Credit Spread Risk arises from changes in the market value

CORPORATE GOVERNANCE

of non-government securities as a result of a change in perception as to their likelihood of repayment.

Equity Price Risk: by managing concentrations and volatility in the Company's equity exposures, which are included in the aggregate exposure reports on individual counterparties to ensure concentrations are avoided. Equity Price Risk arises from changes in the market value of equity securities and equity funds. Investment in equity set on a long-term basis is expected to provide diversification benefits and improve returns.

Foreign Exchange Rate Risk: by matching assets and liabilities by currency. Foreign Exchange Risks arise from the translation of dollar-denominated assets and liabilities to local currency for financial reporting purposes.

Liquidity Risk occurs in two ways: Financial Liquidity Risk and Investment Liquidity Risk. Financial Liquidity Risk is managed by determining limits for the Company's activities to ensure that sufficient cash is available to meet payment obligations when they fall due. Investment Liquidity Risk is managed through continuous assessment of the relative liquidity of the Company's assets and managing the size of individual holdings through limits.

Managing Operational Risks

Operational Risk is managed using the Operational Risk and Control Framework (ORCF) which provides the risk taxonomy defining the common sources of control failures known as Key Operational Risk (KOR). Business Units regularly assess the KORs applicable to their operations to identify vulnerabilities so that any incremental control requirements may be addressed. An executive is assigned to own each KOR to monitor and ensure appropriate controls are implemented.

KORs are divided into ten domains: Data, Technology, Business Operations, Conduct, Financial Crime, Legal & Regulatory, Reputational, Horizon, Policy, and Climate. These KORs are defined to greater granularity in each impacted business unit together with the effectiveness of applicable controls.

Key Risk Indicators were developed to support ongoing monitoring and flag emerging concerns.

The use of the ORCF helps the Company identify focus areas of vulnerability to ensure timely and appropriate remediation that may be deployed as issues emerge.

Managing Product Risk

The development, pricing and underwriting of products must have regard to the following overarching principles:

Purpose. Products must serve a defined business purpose.

Compliance. Products must comply with all applicable laws, regulations and internal policies.

Customer-Centricity. Products should provide attractive value to customers and reasonable compensation to distributors. Products should fulfill the principles stated in the Customer Commitment Policy.

Profitability. Products should generate reasonable profit for the Company at a reasonable pace.

Capital Efficiency. Products should deliver a minimum benchmark return on the capital consumed; not consume excessive capital of the Company; and not tie up the Company's capital for an unreasonable period.

Sustainability and Risk Management. Products should remain profitable within a reasonable range of adverse deviations from pricing assumptions. A product must be priced using prudent pricing assumptions based on timely experience studies. Appropriate cost of options and guarantees needs to be reflected in pricing of products with embedded options and guarantees. Pricing assumptions should reflect appropriate asset-liability management.

Audit and Related Party Transactions (RPT) Committee

The Audit and RPT Committee of AIA Philippines is an independent committee formed by the Board of Directors to assist the Board in the performance of its duties and responsibilities, specifically in ensuring that governance, internal controls, and risk management systems of the Company are in place.

In 2025, the Audit and RPT Committee members were composed of independent directors: Gregorio Yu (Chairman), Aurelio Luis Montinola III and Carlo Katigbak.

Each Audit and RPT Committee member met the necessary requirements of the SEC, the Revised Code of Corporate Governance and other applicable laws and regulations in the Philippines. See The Board of Directors (pages 16-18) for the profile of the Audit and RPT Committee members.

The Audit and RPT Committee Charter details the committee's responsibility for oversight of the Company's corporate governance process. The Committee, while exercising its oversight role, relies on the expertise of the Company's management and works with GIAPH and External Auditors, Isla Lipana & Co./ PricewaterhouseCoopers, to ensure the integrity of the financial statements and the continuous review of the Company's governance process, risk management and internal controls including compliance with the law and relevant standards.

The Audit and RPT Committee, in accordance with its responsibilities outlined in the charter of the Audit and RPT Committee, developed an annual calendar and meeting agenda for 2025. From 1 January to 31 December 2025, the Audit and RPT Committee met four times. In these meetings, the Audit and RPT Committee met with Senior Management, GIAPH, the Compliance Office and the Company's External Auditors. Among the agenda items discussed were the approval of the Annual Audit plan, Group Internal Audit updates, results of Compliance reviews, approval of significant related party transactions and updates from the External Auditors. Group Internal Audit updates include the results of completed audit projects, the status of the audit plan, and tracking of open issues. In 2025, the Audit and RPT Committee also met separately with GIAPH and the External Auditors without the presence of Management.

Group Internal Audit

The Audit and RPT Committee Charter authorizes the Committee to organize an internal audit function, and to approve the appointment and dismissal of the Head of Internal Audit as well as the terms and conditions of appointment and dismissal, in consultation with the AIA Group Head of Internal Audit. The internal audit function of AIA Philippines is carried out by GIAPH.

The purpose of GIAPH is to assist the Board of Directors, the Audit and RPT Committee, and executive management in protecting the assets, reputation, and sustainability of the AIA Philippines. GIAPH's mission is to provide independent, objective, reliable, insightful, and timely assessments and reports on the overall effectiveness of risk management, internal controls, and governance processes, and to appropriately challenge executive management to improve the design and operating effectiveness of these processes. GIAPH is directly overseen and supported by the AIA Group Internal

Audit, reports functionally to the Audit and RPT Committee and the AIA Group Head of Internal Audit through a nominated Regional Director, and administratively to the AIA Philippines Chief Executive Officer.

GIAPH adopts a risk-based audit plan which considers the significant risks affecting the strategies and key objectives of the Company. These risks include financial, operational, compliance, and industry's emerging risks, among others. In developing the audit plan of GIAPH, input and expectations from key stakeholders are considered prior to the final approval by the Audit and RPT Committee. The Audit and RPT Committee ensures that GIAPH is authorized to have complete and unrestricted access to all of AIA Philippines' records, properties and employees in discharging their responsibilities.

The Head of GIAPH reports periodically on the internal audit activity's performance relative to its plan, presents findings and recommendations to the Audit and RPT Committee; and gives advice to senior management and the AIA PH Board on how to improve internal processes.

Engagement of External Auditors

The Audit and RPT Committee, on behalf of the Board of Directors, is responsible for the appointment, re-appointment, or removal of the External Auditors. In 2025, the Audit and RPT Committee approved the re-appointment of Isla Lipana & Co./PricewaterhouseCoopers as the External Auditor.

The Audit and RPT Committee has reviewed and approved accordingly the scope and coverage of the Statutory Audit for 2025. Although Management has the primary responsibility for the financial statements and the reporting process, the Audit and RPT Committee, having the oversight role, has noted and reviewed the audited financial statements for the calendar year 2025. The Audit and RPT Committee concurred and accepted the conclusion of the External Auditors on the financial statements and was satisfied that the financial statements were in compliance with Philippine Financial Reporting Standards as assessed by the External Auditors.

For 2025, the audit fees of Isla Lipana & Co./ PricewaterhouseCoopers amounted to PHP7,628,736 exclusive of out-of-pocket expenses and value added tax (VAT). There were no non-audit fees paid to Isla Lipana & Co./PricewaterhouseCoopers for 2025.

AUDITED FINANCIAL STATEMENTS



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Isla Lipana & Co.

Independent Auditor's Report

To the Board of Directors and Shareholders of
AIA Philippines Life and General Insurance Company Inc.
(Doing business under the name and style of AIA Philippines)
23rd Floor, AIA Tower,
8767 Paseo de Roxas, Makati City

Report on the Audits of the Financial Statements

Our Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of AIA Philippines Life and General Insurance Company Inc. (the "Company") as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

What we have audited

The financial statements of the Company comprise:

- the statements of financial position as at December 31, 2025 and 2024;
- the statements of comprehensive income for the years ended December 31, 2025 and 2024;
- the statements of changes in equity for the years ended December 31, 2025 and 2024;
- the statements of cash flows for the years ended December 31, 2025 and 2024; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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Isla Lipana & Co. is the Philippine member firm of the PwC network. PwC refers to the Philippine group of member firms and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see www.pwc.com/structure for further details.

Independent Auditor's Report
To the Board of Directors and Shareholders of
AIA Philippines Life and General Insurance Company Inc.
(Doing business under the name and style of AIA Philippines)
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Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Independence

We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audits of the financial statements of public interest entities in the Philippines. We have also fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics.

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

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

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

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

Independent Auditor's Report
To the Board of Directors and Shareholders of
AIA Philippines Life and General Insurance Company Inc.
(Doing business under the name and style of AIA Philippines)
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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Independent Auditor's Report
To the Board of Directors and Shareholders of
AIA Philippines Life and General Insurance Company Inc.
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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on the Bureau of Internal Revenue Requirement

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in Note 34 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such supplementary information is the responsibility of management and has been subjected to the auditing procedures applied in our audits of the basic financial statements. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Isla Lipana & Co.


Zaldy D. Aguirre
Partner

CPA Cert. No. 0105660

P.T.R. No. 0024447; issued on January 8, 2026, Makati City

SEC A.N. (individual) as general auditors 105660-SEC, Category A;

valid to audit 2020 to 2025 financial statements

SEC A.N. (firm) as general auditors 0142-SEC, Category A;

valid to audit 2020 to 2025 financial statements

T.I.N. 221-755-698

BIR A.N. 08-000745-077-2023; issued on December 22, 2023; effective until December 21, 2026

BOA/PRC Reg. No. 0142/P-003, effective until November 14, 2028

Makati City
April 21, 2026

AIA Philippines Life and General Insurance Company Inc.
(Doing business under the name and style of AIA Philippines)

Statements of Financial Position
As at December 31, 2025 and 2024
(All amounts in thousands of Philippine Peso)

	Notes	2025	2024
Assets			
Cash and cash equivalents	2	3,397,367	2,575,767
Insurance receivables, net	3	24,723,989	30,038,952
Financial assets at fair value through profit or loss	4	60,929,744	66,378,712
Available-for-sale financial assets	4	114,388,285	117,855,483
Loans and receivables, net	5	11,478,296	11,392,638
Accrued income	7	2,461,473	2,376,398
Investments in subsidiaries and associates	8	18,753,556	18,753,556
Investment properties	9	6,039,185	6,295,465
Property and equipment, net	10	4,447,747	4,261,404
Other assets, net	12	6,734,183	6,403,085
Total assets		253,353,825	266,331,460
Liabilities and Equity			
Insurance contract liabilities, net	13	135,845,191	144,638,539
Policyholders' dividends	13	7,769,761	7,542,003
Liabilities for supplementary contracts	13	564,647	562,211
Premium deposit fund	13	545,960	749,224
Insurance payables	14	24,835,261	29,627,236
Accounts payable and accrued expenses	15	5,570,446	6,408,985
Loans payable	15	4,000,000	4,800,000
Deferred income tax liabilities, net	27	791,423	982,790
Other liabilities	15	3,294,289	2,646,822
Total liabilities		183,216,978	197,957,810
Share capital	16	2,669,100	2,669,100
Share premium		421,261	421,261
Contributed surplus		25,000	25,000
Treasury shares	8,16	(1,200,193)	(1,200,193)
Reserves	16	4,155,873	4,022,761
Retained earnings	16	64,065,806	62,435,721
Total equity		70,136,847	68,373,650
Total liabilities and equity		253,353,825	266,331,460

(The notes on pages 1 to 81 are integral part of these financial statements)

AIA Philippines Life and General Insurance Company Inc.
(Doing business under the name and style of AIA Philippines)

Statements of Comprehensive Income
For the years ended December 31, 2025 and 2024
(All amounts in thousands of Philippine Peso)

	Notes	2025	2024
Premiums and other income			
Gross premiums on insurance contracts		14,121,392	13,661,478
Reinsurers' share of gross premiums on insurance contracts		(1,698,845)	(1,591,589)
Net insurance premiums	17	12,422,547	12,069,889
Investment income	18	10,319,194	10,536,362
Fee income from unit-linked funds	6	209,056	631,497
Fair value (losses) gains, net	20	(3,516,912)	1,543,975
Realized gains on sale of available-for-sale financial assets, net	19	1,340,995	1,583,313
Foreign exchange gains, net	30.4	744,971	1,726,688
Other income (loss), net	5	1,326,375	(342,683)
Total premiums and other income		22,846,226	27,749,041
Expenses			
Benefits and claims paid on insurance contracts, net	21	10,269,736	10,092,979
Change in insurance contract liabilities, net	13	(1,491,244)	4,831,315
Commissions and other acquisition expenses	22	1,036,802	1,101,174
General and administrative expenses	23	3,942,750	4,793,875
Investment expenses	18	1,267,274	1,355,608
Insurance taxes, licenses and fees		211,029	198,326
Total expenses		15,236,347	22,373,277
Income before income tax		7,609,879	5,375,764
Income tax expense	27	884,501	1,131,910
Net income		6,725,378	4,243,854
Other comprehensive income (loss)			
Item that will be subsequently reclassified to profit or loss			
Net fair value changes on available-for-sale financial assets	4,16	(243,445)	(2,397,270)
Items that will not be subsequently reclassified to profit or loss			
Remeasurement of insurance contract liabilities	13,16	582,335	(456,357)
Remeasurement of retirement and other post-employment benefit schemes	16,25	(156,430)	(633,952)
Fair value (losses) gains on property and equipment, net of tax	10,16	(69,474)	5,077
Total other comprehensive income (loss)		112,986	(3,482,502)
Total comprehensive income		6,838,364	761,352

(The notes on pages 1 to 81 are integral part of these financial statements)

AIA Philippines Life and General Insurance Company Inc.
(Doing business under the name and style of AIA Philippines)

Statements of Changes in Equity

For the years ended December 31, 2025 and 2024
(All amounts in thousands of Philippine Peso)

	Share capital (Note 16)	Share premium	Share	Contributed surplus	Treasury shares (Note 16)	Reserves (Note 16)	Retained earnings (Note 16)	Total equity
BALANCES AS AT JANUARY 1, 2024	2,669,100	421,261	-	25,000	(1,200,193)	7,510,511	63,109,514	72,535,193
COMPREHENSIVE INCOME FOR THE YEAR								
Net income for the year	-	-	-	-	-	-	4,243,854	4,243,854
Other comprehensive loss	-	-	-	-	-	(3,482,502)	-	(3,482,502)
	-	-	-	-	-	(3,482,502)	4,243,854	761,352
TRANSACTIONS WITH OWNER								
Dividend declared and paid (Note 16)	-	-	-	-	-	-	(4,917,647)	(4,917,647)
Cost of share-based payments	-	-	-	-	-	(5,248)	-	(5,248)
	-	-	-	-	-	(5,248)	(4,917,647)	(4,922,895)
BALANCES AS AT DECEMBER 31, 2024	2,669,100	421,261	-	25,000	(1,200,193)	4,022,761	62,435,721	68,373,650
COMPREHENSIVE INCOME FOR THE YEAR								
Net income for the year	-	-	-	-	-	-	6,725,378	6,725,378
Other comprehensive income	-	-	-	-	-	112,986	-	112,986
	-	-	-	-	-	112,986	6,725,378	6,838,364
TRANSACTIONS WITH OWNER								
Dividend declared and paid (Note 16)	-	-	-	-	-	-	(5,095,293)	(5,095,293)
Cost of share-based payments	-	-	-	-	-	20,126	-	20,126
	-	-	-	-	-	20,126	(5,095,293)	(5,075,167)
BALANCES AS AT DECEMBER 31, 2025	2,669,100	421,261	-	25,000	(1,200,193)	4,155,873	64,065,806	70,136,847

(The notes on pages 1 to 81 are integral part of these financial statements)

AIA Philippines Life and General Insurance Company Inc.
(Doing business under the name and style of AIA Philippines)

Statements of Cash Flows
For the years ended December 31, 2025 and 2024
(All amounts in thousands of Philippine Peso)

	Notes	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax		7,609,879	5,375,764
Adjustments for:			
Fair value losses (gains), net	20	3,516,912	(1,543,975)
Depreciation and amortization	18,23	839,633	925,360
Unrealized foreign exchange gains, net	30.4	(216,824)	(1,548,469)
Interest expense	11,13,18	492,552	593,633
Provision for impairment loss	3,5	9,584	28,913
Interest income	18	(7,290,683)	(8,111,659)
Dividend income	18	(2,547,027)	(1,870,592)
Change in insurance contract liabilities	13	(1,491,244)	4,831,315
Other income	8	(1,274,962)	-
Gain on available-for-sale financial assets, net	19	(1,340,995)	(1,583,313)
Amortization of discount	4	(476,466)	(321,986)
Rental income	18	(481,484)	(554,111)
Retirement and other post-employment benefits income	25	(44,502)	(111,938)
(Gain) loss on sale of property and equipment	10	(5,026)	5,294
Operating loss before changes in operating assets and liabilities		(2,700,653)	(3,885,764)
Changes in operating assets and liabilities			
(Increase) decrease in:			
Insurance receivables		5,299,742	(2,322,832)
Financial assets at fair value through profit or loss		2,493,049	1,665,518
Loans and receivables		1,194,941	(1,065,116)
Other assets		(763,640)	(304,568)
(Decrease) increase in:			
Insurance contract liabilities		(7,042,364)	(6,586,584)
Policyholders' dividends		227,758	143,323
Liabilities for supplementary contracts		2,436	(13,812)
Premium deposit fund		(203,264)	103,821
Insurance payables		(4,791,975)	2,266,501
Accounts payable and accrued expenses		(1,558,576)	(1,546,510)
Other liabilities		612,510	221,615
Net cash used in from operations		(7,230,036)	(11,324,408)
Income taxes paid		(853,153)	(1,102,087)
Interest received		1,467,725	1,508,546
Dividend income received		1,505,398	1,555,379
Rental income received		479,044	569,907
Interest paid		(399,494)	(546,289)
Contributions to the retirement fund	25	(55,244)	(73,531)
Other post-employment benefits paid	25	(13,516)	(17,984)
Net cash used in operating activities		(5,099,276)	(9,430,467)

(forward)

AIA Philippines Life and General Insurance Company Inc.
(Doing business under the name and style of AIA Philippines)

Statements of Cash Flows
For the years ended December 31, 2025 and 2024
(All amounts in thousands of Philippine Peso)

	Notes	2025	2024
<i>(balance forwarded)</i>			
Net cash used in operating activities		(5,099,276)	(9,430,467)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of:			
Available-for-sale financial assets	4	(22,624,253)	(15,260,869)
Investment properties	9	(10,919)	(35,217)
Property and equipment	10,11	(745,705)	(224,569)
Proceeds from disposals/maturities of:			
Available-for-sale financial assets		28,525,294	18,864,023
Investment properties	9	11,982	88
Property and equipment	10	50,832	8,478
Interest received		5,760,732	6,663,932
Dividend income received		1,021,220	349,913
Increase in financial assets at fair value through profit or loss		(3,166)	(10,120)
Capital infusion in a subsidiary	8	-	(29,000)
Net cash from investing activities		6,886,741	896,192
CASH FLOWS FROM FINANCING ACTIVITIES			
Loan repayment		(4,800,000)	-
Proceeds from loans		4,000,000	2,800,000
Dividends paid	16	(5,095,293)	(4,917,647)
Payment of lease liabilities	11		
Principal		(77,460)	(53,447)
Interest		(93,058)	(47,344)
Net cash used in financing activities		(6,065,811)	(2,218,438)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		820,930	(1,322,246)
CASH AND CASH EQUIVALENTS			
At January 1		2,575,767	3,896,473
Effect of foreign exchange rate on cash and cash equivalents	2	670	1,540
At December 31	2	3,397,367	2,575,767

(The notes on pages 1 to 81 are integral part of these financial statements)

28 Related party transactions

In addition to the Ultimate Parent Company, Parent Company, the Company's subsidiaries and associates (Note 8) and AIA IM PH and AIA IM SG-managed funds (Note 6), the Company transacts with the following related parties in the normal course of conducting its business regardless of whether a price is charged:

Related party	Relationship
AIA Re	Related entity under common control of the Ultimate Parent Company
AIA Shared Services (Hong Kong) Limited	Related entity under common control of the Ultimate Parent Company
AIA IT	Related entity under common control of the Ultimate Parent Company
AIA IT Chengdu	Related entity under common control of the Ultimate Parent Company
AIA IT Guangzhou Co. Ltd.	Related entity under common control of the Ultimate Parent Company
AIA IT (Beijing) Co. Ltd.	Related entity under common control of the Ultimate Parent Company
AIA Shared Services Sdn. Bhd.	Related entity under common control of the Ultimate Parent Company
AIA Investment Management Private Limited	Related entity under common control of the Ultimate Parent Company
AIA Singapore Private Limited	Related entity under common control of the Ultimate Parent Company
Medicaid	Related entity under common control of the Ultimate Parent Company
Amplify Health Asia - HK	Related entity under common control of the Ultimate Parent Company
Amplify Health Technology Holdings Pte. Limited	Related entity under common control of the Ultimate Parent Company
AIA Investment Management Private Limited	Related entity under common control of the Ultimate Parent Company
Philamlife Tower Condominium Corporation	Other related entity
Nexus Technologies, Inc	Other related entity
ABS-CBN Corp	Other related entity
Knowledge Channel Foundation, Inc.	Other related entity

28.1 Summary of transactions with related parties

The significant related party balances and transactions as at and for the years ended December 31 are summarized as follows:

28.1.1 Insurance activities with related parties

As part of the Company's insurance business, the Company entered into various reinsurance agreements with its related parties.

	2025		2024	
	Transactions during the year recognized in profit or loss	Outstanding net balances at December 31	Transactions during the year recognized in profit or loss	Outstanding net balances at December 31
Parent Company				
Premiums ceded	360,163	80,635	210,282	57,362
Benefits ceded	(220,489)		(108,604)	
Commissions ceded	(65,726)		(19,143)	
Related entities under common control of the Ultimate Parent Company				
Premiums ceded	1,526,820	777,708	1,101,512	878,920
Benefits ceded	(821,480)		(849,898)	
Commissions ceded	(361,968)		(380,681)	

The Company entered into a coinsurance agreement with AIA Re (as reinsurer) which required the Company to hold certain amounts (funds withheld) on behalf of AIA Re. As at December 31, 2025, funds withheld for AIA Re amount to P22,995,982 (2024 - P27,912,436) (Note 3).

28.1.2 Investment and financing activities with related parties

	Notes	2025		2024	
		Transactions during the year recognized in profit or loss	Outstanding net balances at December 31	Transactions during the year recognized in profit or loss	Outstanding net balances at December 31
Ultimate Parent Company					
Notes receivable					
Principal*	(a)	-	28,987,486	-	27,763,257
Interest*		(2,095,887)	290,736	(1,004,039)	282,777
Parent Company					
Dividends paid to Parent Company		5,095,290	-	4,917,643	-
Related entities under common control of the Ultimate Parent Company					
Investment management fees		24,334	(4,172)	25,378	(5,219)
Subsidiaries					
Mortgage and other loans					
Principal	(b)	-	173,505	-	233,505
Interest		(15,540)	181,096	(19,686)	175,583
Dividend income from subsidiaries and associates	8	(759,238)	1,929	(212,720)	1,929
Investment management fees	(c)	425,709	(22,721)	446,990	(28,774)
Managed funds					
Acquisitions**	4	6,376,486	63,253,159	3,001,487	68,396,996
Disposals		(2,553,169)	-	(4,871,144)	-

*Includes impact of foreign currency revaluation

**Outstanding balance for managed funds relates to total account value of VUL funds as disclosed in Note 6.

- (a) The Company invested in medium-term notes issued by AIAGL. These are classified as part of AFS financial assets (Note 4). The notes will mature on various dates ranging from 2026 to 2030 and bear interest based on LIBOR.
- (b) The Company entered into various loans receivable on demand collectible in cash with PRC for operations and investments purposes which bears interest of 6% paid semi-annually and matures in 2027. Based on the amended loan agreement, PPC is prohibited to declare dividends without the Company's explicit consent. The Company also has secured loans receivable from KRC which bears annual interest of 15.5% and matures in 2025 (with a two-year grace period on the principal).

The movement in the loan balance for the years ended December 31 follow:

	PRC	KRC	Total
As at January 1, 2024	260,260	6,055	266,315
Principal repayment	(30,000)	(2,810)	(32,810)
As at December 31, 2024	230,260	3,245	233,505
Principal repayment	(60,000)	-	(60,000)
As at December 31, 2025	170,260	3,245	173,505

- (c) The Company pays AIA IM PH management fees for the latter's services as an investment manager of the Company's peso-denominated investments and AIA IM SG for US dollar-denominated investments.

28.1.3 Shared service activities and other transactions with related parties

Transactions under this category include non-interest-bearing, non-guaranteed cash advances to and from subsidiaries, entities under common control and other related entities for payment of rental, management and other service fees, and various operational expenses. These are to be settled in cash on demand.

	2025		2024	
	Transactions during the year recognized in profit or loss	Outstanding net balances at December 31	Transactions during the year recognized in profit or loss	Outstanding net balances at December 31
Ultimate Parent Company				
Shared services and other charges	49,303	(22,605)	46,407	(18,513)
Parent Company	394,178	(18,172)	467,829	(51,996)
Related entities under common control of the Ultimate Parent Company	2,384,201	(99,479)	2,665,869	(164,813)
Subsidiaries	(2,180,026)	557,081	(984,505)	339,993
Other related parties	67,943	-	-	-

28.2 Reconciliation of outstanding related party balances

The outstanding balances arising from transactions with related parties are unguaranteed and unsecured (except for collateralized loans receivable), non-interest-bearing (other than loans and notes receivable which are interest-bearing) and are payable on demand (except those with fixed maturity/repayment dates). The amounts will be settled in cash at gross amounts. There are no guarantees provided arising from transactions with related parties. No provision for impairment has been made for amounts owed by related parties since collection is deemed to be reasonably certain.

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The significant related party balances and transactions as at and for the years ended December 31 are summarized as follows:

(a) *Receivable balances arising from:*

	Insurance activities	Investment and financing activities	Shared service activities and other transactions	Total
2025				
Ultimate Parent Company	-	29,278,222	-	29,278,222
Parent Company	102,796	-	30	102,826
Related entities under common control of the Ultimate Parent Company	24,087,994	-	152,071	24,240,065
Subsidiaries	-	356,532	807,826	1,164,358
	24,190,790	29,634,754	959,927	54,785,471
2024				
Ultimate Parent Company	-	28,046,034	-	28,046,034
Parent Company	57,995	-	-	57,995
Related entities under common control of the Ultimate Parent Company	29,287,050	-	209,665	29,496,715
Subsidiaries	-	411,017	594,375	1,005,392
	29,345,045	28,457,051	804,040	58,606,136

Asset balances are included under the following accounts in the statement of financial position as at December 31:

	Notes	2025	2024
AFS financial assets	4	28,987,486	27,763,256
Insurance receivables, net	3	24,190,790	29,345,045
Loans and receivables, net	5	1,112,504	1,016,618
Accrued income	7	473,763	460,288
Other assets, net		20,928	20,929
		54,785,471	58,606,136

Balances with related parties are unsecured, unguaranteed, non-interest bearing and are collectible/payable in cash on demand. No provision for impairment has been made for amounts owed by related parties in 2025 and 2024.

(b) *Payable balances arising from:*

	Insurance activities	Investment and financing activities	Shared service activities and other transactions	Total
December 31, 2025				
Ultimate Parent Company	-	-	4,798	4,798
Parent Company	22,161	-	18,202	40,363
Related entities under common control of the Ultimate Parent Company	23,310,286	4,172	251,565	23,566,023
Subsidiaries	-	22,721	250,745	273,466
	23,332,447	26,893	525,310	23,884,650
December 31, 2024				
Ultimate Parent Company	-	-	18,513	18,513
Parent Company	633	-	51,996	52,629
Related entities under common control of the Ultimate Parent Company	28,408,130	5,219	374,478	28,787,827
Subsidiaries	-	28,774	254,382	283,156
	28,408,763	33,993	699,369	29,142,125

Liability balances are included under the following accounts in the statement of financial position as at December 31:

	Notes	2025	2024
Insurance payables	14	24,250,168	28,857,287
Accounts payable and accrued expenses	15	552,205	733,363
Insurance contract liabilities	13	(917,723)	(448,525)
		23,884,650	29,142,125

28.3 Transactions with key management personnel and employee retirement funds

Key management personnel of the Company include all officers with the rank of Vice-President and up.

The salaries, wages and other employment benefits paid to the Company's key management personnel for the years ended December 31 follow:

	2025	2024
Salaries, wages and other benefits, including share-based compensation	483,976	471,591
Retirement benefits	13,392	4,486
	497,368	476,077

As at December 31, 2025 and 2024, there were no outstanding receivables from key management personnel. There are no payable balances due to key management as at December 31, 2025 and 2024.

For the year ended December 31, 2025 the total remuneration of the Company's directors is P5.3 million (2024 - P4.6 million).

The Company's transaction with the employee retirement funds for the years ended December 31, 2025 and 2024 are limited to contributions and benefit payments to retiring employees (Note 25).

29 Critical accounting estimates, assumptions and judgments in applying the Company's accounting policies

Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

29.1 Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are listed below.

(a) Assessment of impairment of financial assets (Notes 3 and 5)

The Company reviews its insurance receivables, loans and receivables, and accrued income at each reporting date to assess whether an allowance for impairment should be recorded in profit or loss. In particular, judgment by management is required in the estimation of the amount and timing of future cash flows when determining the level of allowance required. Such estimates are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the allowance.

The level of the allowance is evaluated by management on the basis of factors that affect the collectability of the accounts. These factors include, but are not limited to the age of balances, financial status of counterparties, payment behavior and known market factors. The Company reviews the age and status of receivables and identifies accounts that are to be provided with allowance on a regular basis.

The amount and timing of recorded expenses for any period would differ if the Company made different judgments or utilized different estimates. An increase in allowance for impairment losses would increase recorded expenses and decrease net income. Allowance for impairment losses on insurance receivables and loans and receivables as at December 31, 2025 amounts to P163.1 million and P133.1 million (2024 - P165.8 million and P138.8 million), respectively. There is no allowance for impairment recognized for accrued income as at December 31, 2025 and 2024.

(b) Determination of fair value of financial assets not quoted in an active market (Note 4)

(c) Determination of fair value of investment properties and own-use properties (Notes 9 and 10)

The Company engaged external, independent and qualified valuers to determine the fair value of the Company's investment properties and own-use properties at the end of every financial year. Valuations are performed on an annual basis enough to ensure that the fair value of a revalued asset does not differ significantly from its carrying amount.

In estimating the fair value of the investment properties and own-use properties, the Company generally applies any one or a combination of the three (3) approaches, namely:

- The Market Approach is an approach of comparing prices paid for comparable properties sold in the market against the subject property. The weight given to this approach is dependent on the availability of recent confirmed sales of properties considered comparable to the property under appraisal. These sold properties are compared to the subject in key units of comparison. Appropriate adjustments are made for differences between the subject and the comparable, resulting in adjusted sales values for each of the comparable. These adjustments are then reconciled for a value conclusion by the Comparative Market Analysis.
- The Income Approach (or Discounted Cash Flow Analysis) is based on the premise that the value of a property is directly related to the income it generates. This approach converts anticipated future gains to present worth by projecting reasonable income and expenses for the subject property. This is considered appropriate for valuing investment properties, as it mirrors the analysis to typical investors.
- The Cost Approach (or Depreciated Replacement Cost Method) is based on the principle of substitution, which holds that an informed buyer would not pay more for a given property than the cost of buying an equally desirable alternative. The methodology of the Cost Approach is a set of procedures that estimate the current reproduction cost of the improvements, then deducting accrued depreciation from all sources, and adding the value of the land.

A combination of Market Approach and Income Approach is used for the condominium units owned by the Company. Office units and parking slots occupied by tenants are classified as investment properties while the remaining portion are classified as own-use properties. For all building improvements thereof, the "Cost Approach" is used.

In valuing the investment properties and properties in-use, the current use of the properties are considered to be its highest and best use; records of recent sales and offerings of similar property are analyzed, and comparison made for such factors as size, location, quality and prospective use.

If the fair values of the investment properties and own-use properties were to differ by +/-5%, the carrying amount of investment properties and own-use properties would be an estimated P301.96 million and P60.39 million as at December 31, 2025 (2024 - P314.8 million and P39.7 million) higher/lower, respectively.

(d) Determination of estimated useful lives of property and equipment (Note 10)

(e) Determination of the incremental borrowing rate for leases (Note 11)

(f) Determination of claims liability arising from insurance contracts (Note 13)



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