



ANNUAL REPORT 2020



ਮਣੀਵਲਾ "Maniwala"

**CHAMPIONING THE PHILIPPINES
AND THE FILIPINO**

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Cover Rationale

The cover represents Cocolife's maxim, Believing in the Filipino, in its truest form — in pre-Hispanic, Baybayin script. It translates to **Maniwala**, Cocolife's faith in the Filipino people and their capacity to succeed in all endeavors.

Moreover, this annual report highlights the efforts of the company in helping the nation prosper by giving quality financial solutions.

This year, Cocolife has developed and diversified more than ever through its services and subsidiaries. All of its success is geared towards the greater good of the country and every Filipino.

The company is looking forward to achieving more breakthroughs, while staying grounded and loyal to its roots.

Championing the Philippines and the Filipino. Cocolife in 2020.

Our Life Story

Today, Cocolife has a full line of life and related products, such as pre-need education and pension plans, Group Life products, Healthcare Insurance, and Mutual Funds. Cocolife's group of companies also provides non-life insurance through its subsidiary, COCOGEN Insurance. We have more than 900 highly skilled and motivated employees, 48 fully computerized branches and close to 1,000 sales associates nationwide. This is supported by cutting-edge computer technology, the latest in training initiatives and process improvement systems.

Our Corporate Social Responsibility programs continue to provide medical missions and scholarships for children of Coconut farmers.

After 42 years, we are now one of the top industry leaders and we credit this achievement to our ability to make the right decisions, guided by our mission and vision which is to provide the benefits of life insurance and other related products to our fellowmen so they can live lives that allow them to pursue their goals and realize their dreams. Our life story continues to unfold and we are proud to say that from our inception we have never lost sight of our commitment to serve, strengthened by our unwavering belief in the Filipino.



1966

Incorporated as
Metropolis Life



1978

Renamed
Cocolife and
started providing
insurance to
coconut farmers



1983

Group Insurance



1985

Individual Business



1993

Mutual Funds



1995

Payroll
Deduction
Insurance



1999

Healthcare



2004

Cocolife Asset
Management



2011

Mall Operations



2013

Migrant Insurance
Program



2017

Dental Services



1982

Started
Commercial
Operations



1984

Acquired
Controlling
Interest in
Cocogen



1988

Security
Services



1994

Pre-Need
(Cocoplans)



1998

ISO Certified



2002

Bancassurance
Partnerships



2010

Telemarketing



2012

Microinsurance



2014

Variable Life



Corporate Mission / Vision

မာကဒု

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PANANAW

Ang Cocolife ang magiging pinakamahasag at nangungunang tagapagbigay ng produktong panseguridad at kahalintulad na serbisyo sa pamamahalang yaman, patuloy na lilikha ng solusyon, maglilingkod ng higit pa sa inaasahan ng mga kostumer, at magdudulot ng kaunlaran sa kaniyang mga kasapi.

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LAYUNIN

Kami ay kinikilalang pinuno sa industriya ng seguro, na may pangunahing layunin na magbigay ng benepisyo ng seguro at mga kaugnay na produkto at serbisong pampinansyal sa aming mga kostumer, at magbigay ng kita sa aming mga kasapi.

Kami ay nakatuon sa kalidad: Kalidad ng aming mga produkto at serbisyo, kalidad ng aming teknolohiya at mga proseso, at kalidad ng pakikipag-ugnayan sa aming mga kliyente, emplevado, at mga tauhan sa pagbebenta.

Kami ay patuloy na nagsusumikap na mapalawak at mapaunlad ang aming mga tauhan sa pagbebenta at mapalawak ang abot sa merkado upang mapataas ang aming pagiging produktibo at makamit ang kapuri-puring pagtaas ng bayad sa seguro at paglago ng kita.

Ang aming lakas ay ang aming mga tao. Kami ay nakatuon sa pagsuporta at pagpapahusay ng aming mga empleyado at mga sales force sa pamamagitan ng pagbigay ng seguridad sa trabaho, mapagkumpetensyang kabayaran, at iba't-ibang oportunidad para sa kanilang propesyunal na pagsulong at personal na pag-unlad.

Kami ay palaging magpapatibay ng mabubuting kaugaliang Pilipino, magiging tapat sa aming responsibilidad sa lipunan upang mapaunlad ang kalidad ng pamumuhay, at aktibong tutulong sa pagbuo ng bansa.

Ang aming diskarteng pangkorporasyon ay ang magbigay ng malawak na hanay ng mga produkto at serbisyong pampinansyal na may mapagkumpitensyang presyo, sa malaking bahagi ng lipunang Pilipino sa pamamagitan ng aming iba't-ibang sangay ng pamamahagi sa bansa.



Core Values

RELIABILITY

We pledge to honor our commitments to our customers and to persevere in continually improving our products and services to provide for their needs. We have earned the trust and confidence of the insuring public and we shall at all times, conduct ourselves worthy of such trust.

EXCELLENCE

We are passionately committed to operational excellence, leading in the markets we serve, and is known as a great company and a great place to work in. We are determined to be the best, putting our hearts and mind at doing what matters most.

TEAMWORK

We blend the strength of each individual's skills and knowledge, and hold ourselves mutually accountable to ultimately achieving our common goals. We work together effectively and selflessly, treating each other with dignity, mutual regard, kindness and courtesy at all times.

INTEGRITY

We shall uphold uprightness and moral wholeness in all our transactions and interactions. We are honest and truthful and we do things right. We take pride in our work and always act with professionalism.

EMPATHY

We are intensely focused on creating the most positive experience for our clients, always seeking to understand their feelings and perspective with unbiased consideration and regard for their needs. We shall serve them with heart, warmth, and caring reassurance.

Quality Policy

Cocolife provides life insurance and other financial services.

We delight our customers through our efficient operation and excellent service.

We want to be known as a stable, reliable, and quality-driven company.

In order to achieve these, we shall strive for sustainable growth and profitability, fulfill our obligations to policyholders, seek customer feedback, continually improve our operations and uphold the highest standards of ethics and responsibility in honoring our corporate commitments.

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Corporate Objectives

“Believing in the Filipino”, declares Cocolife’s commitment to earnestly support nation-building by providing products and services that cater to the financial security needs of the Filipino people. Cocolife is more than just an insurance company. It is a partner who will help people and communities realize the dream of owning homes, providing education for one’s children, money for investment, travel, and overall financial stability so that the Filipino can have a securely comfortable lifestyle, regardless of untoward circumstances.

Cocolife is committed to strengthening its partnership with valued clients. As a recognized leader in the industry, Cocolife is honing its business acumen, broadening its financial base, and deepening its insights as the changing needs of the life insurance market become more intricate. All these efforts are driven by the company’s determination to achieve its five strategic pillars.

Goal No. 1 CONTINUE TO ASSERT LEADERSHIP AND FINANCIAL STRENGTH

Our first goal is to continue asserting our leadership and financial strength. The alternative distribution channels that we have nurtured and expanded these past several years have shown tremendous potential for growth, particularly the Bancassurance operations. The Healthcare business unit remains the jewel of our portfolio, contributing a hefty portion of the company’s output.



Goal No. 2 CUSTOMER SATISFACTION

The second goal is customer satisfaction, a service Cocolife is particularly known for. Facilitating prompt payment of benefits has always been our constant commitment. We continue to maintain highly personalized and professional relations with brokers, sales agents, and clients.

Goal No. 3 EFFICIENT WORLD-CLASS INTERNAL PROCESSES

Our third goal is to achieve efficient world-class internal processes. The on-going transition to the higher level ISO 9001:2015 framework that focuses on Enterprise Risk Management is almost complete. We are developing our Performance Management System which will be based on Job Evaluation structure and the embedded Balance Scorecard protocol.

Goal No. 4 INITIATIVES IN LEARNING AND GROWTH

As for our fourth goal, Cocolife will aggressively pursue initiatives in learning and growth. Through the years, Cocolife has adequately equipped our agents and associates with the necessary skills, tools, and knowledge not only to penetrate the high-end market but also to look out for opportunities in the financial business sector.

Goal No. 5 DIGITALIZATION AND CUSTOMER EXPERIENCE

Finally, our fifth goal is digitalization and customer experience. We will integrate our internal front and backline data systems to adequately respond to customer needs and inquiries at the soonest possible time. In this highly competitive digital and electronic market, customer experience management may become the single most important investment we have made.

Armed with these five strategic pillars, Cocolife is further strengthening its presence in the insurance business and cementing its partnership with its clients.



Corporate Governance

United Coconut Planters Life Assurance Corporation or Cocolife, is committed to the highest standards of corporate governance as reflected in our Articles of Incorporation, By Laws, Manual of Corporate Governance, Code of Ethics, Rules and Guidelines on Employee Conduct, and relevant laws, rules and regulations.

THE BOARD

The Board is tasked with monitoring and reinforcing the company's strategic objectives and operations as well as the formulation of key policies and procedures that uphold the principles of good governance. As of the end of 2020, our Board had ten highly competent member-directors, each esteemed in their respective fields and highly regarded for their experience, probity, and independence.

At the start of the service of the new directors, they undergo an executive briefing on the company's structure, business processes, as well as the responsibilities of the Board and its committees. New members of the Board are also made to attend orientation seminars on corporate good governance conducted by the Institute of Corporate Directors and other IC or government-accredited independent groups.

Aside from the monthly review of company operations and performance targets, all significant company decisions, particularly those that pertain to major investments, assignment of authority and responsibility and important strategic as well as operational activities, are formally submitted to the Board for deliberation and where required, final approval.

The Board has established eight (8) independent committees to assist the Board in exercising its authority to monitor and oversee the business of the company and to ensure compliance with the standards of good governance. These committees are the: Executive Committee, Audit Committee, Legal Oversight Committee, Nomination & Compensation Committee, Risk Oversight Committee, Related Party Transactions Committee, Corporate Governance Committee and Subsidiaries and Investments Committee.

The Executive Committee makes preliminary deliberations on strategic issues and major company matters that are subsequently elevated to the Board for approval; the Audit Committee oversees the company's auditing, accounting, financial management principles and practices to ensure that these are in line with international and Philippine best practices and conforms to all legislative and regulatory requirements; the Legal Oversight Committee exercises oversight function in the monitoring, supervision and handling of legal issues and cases by Cocolife's external counsels as well as internal lawyers; the Nomination and Compensation Committee reviews, evaluates and recommends to the Board the company's compensation and benefits policy, screens and nominates Directors and Senior Officers of the company; the Risk Oversight Committee develops the risk management program of Cocolife and its subsidiaries and oversees its implementation; the Related Party Transactions Committee makes sure that company's transactions with related parties are handled in a sound and prudent manner; and the Corporate Governance Committee ensures that the principles of transparency, accountability and fairness shall govern the conduct of business of Cocolife.

The Corporate Secretary and respective committee secretaries provide administrative support to the board of directors and assists in all board and committee meetings.



Chairman's Message

“When circumstances become different and uncertain, hope and optimism should lead us into wanting deeper aspirations and finding greater things. This message comes with my ardent prayer for sparks of hope and waves of optimism to fill your hearts and guide you, even as we live our lives now in ways unlike the usual and familiar.

Cocolife has succeeded through the years by the same spirit of hope, optimism, and the drive towards innovation. Since the pandemic started in the first quarter of the 2020, means were adopted and implemented within Cocolife to ease the situation's effects on the company and its employees, through the able leadership of its management headed by our diligent and devoted President, Atty. Martin Loon with the support and guidance of the Members of the Board.

Through the uncertainties, Cocolife's commitment to quality service has remained constant. The expectations from the company and the needs of our clients especially during these challenging times continue to be a priority. With most employees on “work from home” arrangements, a skeleton workforce remained stationed in our office. Technological tools and skills have become mandatory. Through it all, I thank our Cocolifers for the resilience and unwavering dedication. The organization's and its people's pledge to maintain good

service in this time of the new normal has allowed Cocolife to still meet our targets, with premium income at an all-time high as against target. We have managed to acquire new skill sets, technological know-hows, and efficient processes to be able to pursue operations in the same effective ways by which we have served even before the pandemic. The company also managed to close a healthcare contract with the Senate of the Philippines, making us the health insurer of choice of the entire legislative branch of the government.

For myself and on behalf of Cocolife, I commend all the Members of the Board, all our employees and subsidiaries, sales force, the service providers in providing quality service to our plan-holders. Congratulations to everyone!

May you and your families remain safe, joyful, hopeful, and well in the coming year.

Thank you very much.



JUSTICE BIENVENIDO L. REYES (RET.)
CHAIRMAN



President's Message



Everything pre-pandemic feels like a lifetime ago. Going over my 2019 report, I was reminded of the challenges and obstacles the new management team had to surpass for Cocolife to meet its goals and have a successful year.

However, nothing prepared us for a pandemic where the challenge to us was to literally survive. But we forged ahead. We did not lose heart. We fought and we continue to fight strong. This is the reason why I am immensely proud of Team Cocolife. I never once doubted that we will be able to cope in this situation, but each stakeholder worked beyond the call of duty.

ONE STEP AHEAD

During this pandemic, we took steps to understand the plight of our clients.

Through our Healthcare business we covered over 18,000 hospitalizations and almost 500,000 outpatient and dental claims. Our medical helpline also assisted over 320,000 calls and continued to operate 24/7. On top of this, the company's initiative to extend

humanitarian consideration to our insured enabled our company to cover about Php 140M-worth of Healthcare assistance for COVID-19 related cases.

To meet increased customer demand, our Customer Experience team expanded its servicing availability from just 5 days a week to a full 7 days a week and launched improvements that enabled us to receive and respond to client and stakeholder concerns immediately, servicing more than 81,000 insurance-related concerns - an increase of 450%, coming from 2018's 18,000.

We extended the grace period for premium payments even before the Bayanihan Act was passed. Through this initiative we were able to retain the loyalty of our customers and increased our persistency rate by at least 5%. We also worked to ensure that our clients now have more payment options without having to leave the safety of their homes by making available payment channels through various financial institutions, including reputable financial institutions like Metrobank, Landbank, BPI and BDO. We also adapted payout channel innovations that enabled our customers to receive their proceeds from maturities and policy loans directly through their bank accounts in less than a day.

During a period of uncertainty, we launched Cocolife's first online application form to enable our clients to secure what matters to them. Through this online application policy application has become easier for everyone, especially our clients.

To complement our shift towards more off-site and online transactions, we set up a Data Loss Prevention System, a New Firewall, and a Virtual Private Network for increased protection of our data.

PRIORITIZING PEOPLE OVER PROFITS

To protect the well-being of our employees, our Human Resources Division ensured that our work areas are sanitized regularly, re-tooled our offices to provide comfortable living spaces for our essential personnel and rolled-out shuttle services to and from employees' homes to minimize possible virus exposure. They also continuously provided learning and development programs for our employees, including mental health initiatives to support our employees. Pursuant to our company value of prioritizing people over profits, we ensured that all our employees received their full salary and benefits despite the challenging times.

To empower our salesforce's transition into this new normal, our Distribution Channels Training team also released weekly developmental programs and activities through our newly launched Online Learning Academy that made the delivery of training programs accessible to all inspite of restrictions on local travel and physical meetings.

RISK MANAGEMENT AND COMPLIANCE DRIVEN GOVERNANCE

To manage the uncertainties brought by the pandemic, our Actuarial team steered our financial business strategy and managed performance to achieve profitability, capital efficiency, and effective financial and operational risk management. They consistently conducted and optimized financial reports, forecasts, and budgets for management consideration and regulatory compliance while forging the necessary reinsurance agreements with HannoverRe, Scor, and NatRe and to effectively distribute insurance risks.

The creation of the Risk Management and Compliance Division in 2019 has now also shown concrete results and has enabled a trustworthy, risk-free and compliance-driven governance.

COCOLIFE AS A HOUSEHOLD NAME

Our Group Insurance business also increased our member-base by 9% since this new management took office compared to 2018. Among our new partners are reputable Filipino corporations including: Metro Pacific Tollways, SMDC, Teleperformance Call Center, RAFI Microfinance Foundation, CityState Savings Bank, Pioneer Adhesives, AMA Plans, Alsons Development and Investment Corp, Cebu General Services, Metro Pacific Hospital Holdings, Inc., World Vision International, and 2GO Express Inc. The team also renewed our partnership with top accounts such as: San Miguel Corporation and subsidiaries, Okada, Golden Arches, Pepsi Cola Products, Chevron Philippines, St. Luke's Medical Center, Phoenix Petroleum, Smart Communications, Bank of Commerce, Del Monte Philippines, MERALCO, UCPB and Petron Corporation, among others.

In our Retail Business, we were quick to re-invent our usual face-to-face approach in the mall sites to Telemarketing and inspite of the shortened banking hours, our Bancassurance channel continued to provide our services to bank clients seeking security and alternative investments.

Boosted by the company's efforts to build a strong online presence, our newly created Digital Sales team also successfully penetrated the online market as well, with all sales channels now capable of selling our products online.

In 2020, Cocolife's social media engagement has also increased significantly. For instance, Facebook followers increased by more than 50% and the company was featured in various media platforms like Manila Standard, Philstar Global and Esquire Philippines. The Esquire feature alone, titled Amid A Crisis, Cocolife

Wants to Ensure That No One is Left Behind was shared more than 200,000 times.

A BETTER TOMORROW FOR EVERY FILIPINO

Without a doubt, each one of us stepped up and gave our best because we were motivated by our vow to serve others. Sa bawat tanong na nasagot, sa bawat policy na naaprubahan, ito ay nagdulot ng tuwa at naibsan ang pangamba sa gitna ng isang pandemya. Knowing that we were able to serve at a most difficult time is enough to make us continue to soldier on and make 2021 another excellent year for Cocolife.

Among other initiatives, we are working on a virtual healthcard for our Healthcare clients and on the development of a proprietary video-call system that will enable our clients to reach us via a live video chat with our representatives to provide 24/7 access to our services.

Cocolife is a continuing obligation to improve, to transform, to continue to keep the faith and believe. Cocolife is nothing without its people - the people we serve. What use is there to count profits and gains if not for the lives we change for the better?

We are now a new Cocolife committed to our values, focused on our mission, clear about what we want. I am proud to say, that with stakeholder support, and the support of our great management team, we have been able to transform this company in search for our greater role in Philippine society - to serve our people with excellence and integrity - to become a catalyst of service in the insurance industry and to become a beacon of pride for the Filipinos - that despite being founded, owned and run by Filipinos - we have managed to become world class obtaining zero audit non-conformity findings in our latest ISO audit - an instrument of measurement used worldwide.

We have been able to prove - that a team composed of purely Filipino talents, Filipino skills and Filipino dreams - was able to revive and recreate this great institution.

Although grand, the challenge continues. That for as long as we remain committed to the values of excellence and integrity, as long as we respond to the exigencies of the company with creativity - all of these goals will be within reach.

I am profoundly aware of the tasks at hand. I invite you to join me as we reach for the stars and make Cocolife the finest insurance company in the country.

Maraming Salamat po!



ATTY. JOSE MARTIN A. LOON
PRESIDENT & CEO

Board of Directors

(As of December 2020)



Justice Bienvenido L. Reyes (Ret.)
Chairman

Executive Committee Chairman

Elected as Cocolife Chairman on April 26, 2019. He was a former Associate Justice of the Supreme Court from 2011 to 2017. He administered the oath to Rodrigo Duterte as the 16th President of the Philippines on his inauguration rites held at Malacañang Palace on June 30, 2016.

His work experiences include the following: Associate Justice in the Court of Appeals; Presiding Judge, Regional Trial Court of Malabon; Chairman of the Board, Celebrity Sports Plaza; Board Secretary and Vice President of National Home Mortgage Finance Corporation; Managing Partner of Reyes Daway Lim Bernardo Lindo and Rosales Law Offices; Vice President, Corporate and Legal Affairs, RC Silverio Group of Companies; Media Specialist, Department of Public Information; and Partner, Albano Reyes and Sansano Law.

He was awarded as an Outstanding Bedan Law Alumni, Distinguished Bedan, Huwarang Anak ng Bulacan, Gawad Dangal ng Obando, and Natatanging Obandoño.

He graduated with Bachelor of Arts degree from the University of Santo Tomas and obtained Bachelor of Laws from San Beda College.



Atty. Jose Martin A. Loon
President & CEO

Nomination and Compensation Committee Chairman

Director of Cocolife since June 29, 2018. He is currently the President & CEO of Cocolife. He is also the founding partner of Yebra De Jesus Loon Law Offices. At present, he holds the following positions: Legal Counsel/Confidential Assistant, Inigo & Mercedes Zobel; Consultant, Office of the President, San Miguel Corporation; Independent Director, Cyberbay Corporation, Professorial Lecturer in Insurance Law, University of the Philippines.

His previous work experiences are the following: Member, Consultative Committee to Review the 1987 Constitution (appointed by President Rodrigo R. Duterte); Professorial Lecturer in International Security Studies and Politics & Governance, Ateneo de Manila University, Professorial Lecturer in Legal Research, Persons and Family Relations Law and Transportation Law, Manuel L. Quezon University Law School and other law schools; Special Assistant to the Chairman, Government Service Insurance System (GSIS); Consultant, Senate of the Philippines, Legal Intern at Poblador, Bautista & Reyes Law Office and at the University of the Philippines College of Law Office of Legal Aid.

He graduated in 2008 from the Ateneo de Manila University with a degree in Bachelor of Arts, major in Political Science. He pursued his law studies at the University of the Philippines, College of Law with a Juris Doctor degree. He has a Master of Laws in National Security Law from Georgetown University, Washington, District of Columbia. Parts of his educational background are Associate, Georgetown Human Rights Institute, Harvard University Project for Asian & International Relations, Delegate from the Philippines, Panel for Security and Diplomacy, Harvard University, Cambridge, Massachusetts

Board of Directors

(As of December 2020)



Justice Arturo D. Brion (Ret.)
Director

Legal Oversight Committee Chairman

Elected as Cocolife Director on April 26, 2019. He was a former Associate Justice of the Supreme Court of the Philippines and the Court of Appeals. He also served as the Secretary of Labor and Employment (2006 to 2008), and Undersecretary of Foreign Affairs for Special Projects, and Undersecretary of the Department of Labor and Employment.

He currently sits as a Director of Cocolife Asset Management Company, Inc. and Manila Hotel and a Columnist at Manila Bulletin. Recently, he was a Faculty Member at Ateneo de Manila College of Law, University of Asia and the Pacific Institute of Law, and San Pablo Colleges Law Department. He also taught various law subjects on public law and labor law at Ateneo de Manila University. He was also the Dean of San Sebastian College of Law - Recoletos (2017-2018) and the Chairman of 2013 Bar Examinations and an Examiner in Labor Law during the 2019 Bar Examinations.

His work experiences include the following: Chairman, COCOGEN Insurance; Director, Institute of Labor and Manpower Studies; Assemblyman, Philippine National Assembly; Deputy Minister, Ministry of Labor and Employment; Solicitor, Ministry of the Attorney General in Ontario, Canada; Senior Partner at Siguion Reyna Montecillo & Ongsiako Law Offices; Senior Partner at Natividad, Delos Reyes, Maambong & Brion; Quality Control Analyst at Caltex Philippines; and Clerical Aide at Court of Agrarian Relations.

In 1970, he graduated with degree of Bachelor of Arts major in Mathematics from San Pablo Colleges. He obtained his Bachelor of Laws from Ateneo de

Manila University and graduated as Cum Laude, Class Valedictorian, Awardee of Golden Leaf Award, Gold Medal for Academic Excellence, and First Honors Gold Medal. He took the 1974 Philippine Bar Examinations and placed first with an average of 91.65%. He also earned a Master of Laws from Osgoode Hall Law School of York University in Toronto, Canada, in 1994. He obtained a Bachelor of Laws Equivalency Program from the same law school.



Carolina G. Diangco
Independent Director

Audit Committee Chairman

Director of Cocolife since November 26, 1998. She was recently elected as an Independent Director on January 22, 2021. She is also currently a member of the Board of Directors of the following companies: Bank of Commerce, Cocolife Asset Management Co. Inc., and COCOGEN Insurance.

Previously, she was a member of the Board of Directors of United Coconut Planters Bank & UCPB Rural Bank.

She also held the position of Treasurer for the following companies: UCPB CIIF Finance and Development Corporation, UCPB Foundation Corporation and UCPB Securities Inc, and was the Controller of Mastercaterers Inc, UCPB Condominium Corporation and UCPB Properties, Inc.

Her previous work experiences are the following: SVP-Controller, United Coconut Planters Bank, Consultant, Central Visayas Finance Corporation.

She graduated from the University of the Philippines in 1963 with a degree of Bachelor of Science in Business Administration, major in Accountancy.

Board of Directors

(As of December 2020)



Justice Antonio Eduardo B. Nachura (Ret.)
Independent Director

Corporate Governance Committee Chairman

Elected as Cocolife Independent Director on September 27, 2019. He was a former Associate Justice of the Supreme Court. Previously, he has been Solicitor General of the Philippines.

His work experiences include the following: Chairman, Committee on Legal Education and Bar Matters; Chairman, Sub-Committee on the Revision of the Rules on Special Proceedings; Chairman, Committee on Constitutional Amendments; Chairman, Commission on Higher and Technical Education during his stint in the Supreme Court; Member, Consultative Committee to Review the 1987 Constitution (appointed by President Rodrigo R. Duterte); Chief Presidential Legal Counsel (2006) of then-President Gloria Macapagal-Arroyo; Congressman, House of Representatives, Second District of Samar; Undersecretary of the Department of Education, Culture & Sports; and Commissioner, Housing and Land Use Regulatory Board.

He was also the Chairman of Philippine Selection Panel of Hitachi Young Leaders Initiative; Member of the Board of Directors at PNB Securities and National Institute of Policy Studies, President & General Manager of Grains Insurance Agency Corporation, Vice President & Corporate Secretary at Government Service Insurance System (GSIS), and a Partner at Brillantes Nachura Navarro & Arcilla Law Offices.

He also taught Political Law during Pre-Bar Review at San Beda College, Arellano University School of Law, U.P. Law Center, University of the East, University of Sto. Tomas, Manuel L. Quezon University, San Sebastian College and Cosmopolitan Review Center; became Professor of Constitutional Law at San Beda College, Arellano University School of Law and University of the Philippines College of Law; became Dean of the Arellano Law School; and Chairman of the Arellano Law Foundation.

He was awarded with Gawad Cayetano Arellano at Arellano Law Foundation and Arellano University School of Law; Distinguished Bedan Award at San Beda College; Award of Honor, Philippine Bar Association; Distinguished Alumnus Award at Pamantasan ng Lungsod ng Maynila; Bedan of the Century (Government Service), San Beda College.

He graduated in 1963 with a Bachelor of Arts from Samar College. He obtained his Bachelor of Laws, First Honorable Mention, at San Beda College and placed 7th in the 1967 Bar examinations with a rating of 85.7%. In 2005, he finished Doctor in Public Management (DPM) at Pamantasan ng Lungsod ng Maynila.



Higinio O. Macadaeg, Jr.
Director

Director of Cocolife since October 20, 2017. He is formerly the President & CEO of United Coconut Planters Bank. Before he became UCPB president, he held the following positions at UCPB: Member, Board of Directors, EVP & Head of Corporate & Consumer Banking Group, EVP & Head of Institutional & Retail Bank, and EVP & Chief Credit Officer

His previous work experiences include: Managing Director, Risk Trends, Inc.; EVP and Senior Credit Officer, Equitable PCI Bank, Senior Vice President, Metropolitan Bank & Trust Company (as a result of its acquisition of Solidbank Corporation); Senior Vice President, Solidbank Corporation; Vice President, Standard Chartered Bank; Assistant Vice President, City Trust Banking Corporation; and Assistant Manager, Filinvest Credit Corporation.

He graduated in 1981, from the Ateneo de Manila University with a Bachelor of Science in Management. He took up Advance Management Training Program at Wharton School, University of Pennsylvania.

Board of Directors

(As of December 2020)



Justice Romeo F. Barza (Ret.)
Independent Director

Risk Oversight Committee Chairman
Subsidiaries and Investments Oversight Committee Chairman

Elected as an Independent Director of Cocolife on September 27, 2019. He is currently the Chairman of Cocolife's subsidiaries namely COCOGEN Insurance and Cocolife Asset Management Company, Inc., Cocolife Fixed Income Fund, Inc., United Fund, Inc. and Cocolife Dollar Fund Builder, Inc., and a Director of HealthAssist, Inc. He is formerly the Presiding Justice of Court of Appeals, appointed by President Rodrigo Duterte on December 8, 2017.

His previous work experiences are: Associate Justice, Court of Appeals; Presiding Judge, Regional Trial Court, Branch 61 Makati City; Presiding Judge, Regional Trial Court, Branch 3 Batangas City; National President, Philippine Judges Association; Trustee, Philippine Judicial Academy; and President, Region IV RTC Judges Association. He was also the owner of Barza Law Office and the Founding Partner of Carpio Barza Cruz & Rossell Law Offices (now Villaraza and Angangco Law Office), Teves Campos Hernandez & Lim Law Office and Pelaez Jalandoni & Adriano Law Office.

He graduated from the University of the Philippines - Diliman with bachelor's degree in Foreign Service. He took up law from the same university and graduated with a law degree in 1974.



Atty. Dennis G. Dagohoy, CPA
Director

Related Party Transactions Committee Chairman

Elected as Cocolife Director on April 26, 2019. At present, he is the President of Cocoplans, Inc. and a full-time law practitioner.

His work experiences include the following: Assistant Vice President for Mindanao, Cocoplans, Inc.; Division Manager, Pryce Plans; Sales Manager, Prudential Life Plan; Chief Accountant and Officer-in-Charge, FMDA Corp.; Chief Accountant/ Administrative Officer, Homes Group Inc.; and Auditor, Joaquin Cunanan & Co. Pricewaterhouse Phil. He also taught law subjects at the University of Mindanao, Commerce Department in Davao City from 1994-1996.

He graduated from Ateneo de Davao University with a Bachelor's degree in Accounting and obtained his Bachelor Degree in Law from the same school.

Board of Directors

(As of December 2020)



Avelino L. Andal
Director

Elected as Director of Cocolife on October 25, 2019. He is currently the host and producer of the TV show, “Ang Tulay Mo”.

His work experiences include the following: Member of the Movie and Television Review and Classification Board (MTRCB); Administrator, Philippine Coconut Authority; Member of the Board, Quezon Metro Water District; President, Khaos Fuel Solutions Inc., Chicago, Illinois, USA; President and General Manager, Ala Industries; Elected Board Member, 2nd District, Quezon Provincial Board; and Chairman & Board President, American Builders Corp.

He graduated with Bachelor’s degree in Business Management from Mapua Institute of Technology, and finished his Master’s degree in Business Administration at the same university. He took up Managers Course at UP Institute for Small Scale Industries.



Atty. Darren M. De Jesus
Director

Elected as Director of Cocolife on July 7, 2020. Atty. De Jesus is currently the President of COCOGEN Insurance and also the founding partner of Yebra De Jesus Loon Law Offices. He is also a part-time professional lecturer at the De La Salle University on Special Commercial Laws, Negotiable Instruments Law, Obligations and Contracts, Partnership, Agency, and Corporate Law, both in law school and college-level and a Bar Review Lecturer on Special Commercial Laws.

He was formerly the Deputy Secretary General of the Inter-Parliamentary and Public Affairs Department, House of Representatives. Previous to said present position, Atty. De Jesus was the Head Executive Assistant, Office of the Speaker. Atty. De Jesus began his legal career as a litigation lawyer in one of the biggest law firms in the Philippines, Angara Abello Concepcion Regala & Cruz Law Offices (ACCRALAW), then with the country’s central monetary authority, the Bangko Sentral ng Pilipinas.

Atty. De Jesus was chosen by the US State Department as the Philippines’ representative in the International Visitors Leadership Program (IVLP) in 2018 on “US Federalism and Democracy”, and by China as delegate in the Young Leaders’ Roundtable Discussion in the 2019 Boao Forum for Asia. In 2017, Atty. De Jesus was part of the Philippine delegation to the World Bank – IMF Annual Meeting.

He graduated from the Ateneo de Manila School of Law in 2009 and School of Science and Engineering in 2005.

The following Board of Directors were elected in 2021:

- **RETCHEL E. GO** (January 22)
- **ELISA G. NEBRES** (March 26)
- **RENATO M. DIZON** (June 25)

Board Meetings

The Board held fourteen (14) meetings from January 31, 2020 to December 18, 2020. The record of attendance of the directors for the Board Meetings are as follows:

DATE AND TYPE OF BOARD MEETING	DIRECTORS PRESENT	DIRECTORS ABSENT
JANUARY 31 Regular meeting of the Board of Directors	Justice Bienvenido L. Reyes (Ret.) Atty. Jose Martin A. Loon Justice Arturo D. Brion (Ret.) Carolina G. Diangco Higinio O. Macadaeg, Jr. Andres Y. Narvasa Atty. Dennis G. Dagohoy, CPA Justice Antonio Eduardo B. Nachura (Ret.) Justice Romeo F. Barza (Ret.) Avelino L. Andal	
DATE AND TYPE OF BOARD MEETING	DIRECTORS PRESENT	DIRECTORS ABSENT
FEBRUARY 28 Regular meeting of the Board of Directors	Justice Bienvenido L. Reyes (Ret.) Atty. Jose Martin A. Loon Justice Arturo D. Brion (Ret.) Carolina G. Diangco Higinio O. Macadaeg, Jr. Andres Y. Narvasa Atty. Dennis G. Dagohoy, CPA Justice Antonio Eduardo B. Nachura (Ret.) Justice Romeo F. Barza (Ret.) Avelino L. Andal	
DATE AND TYPE OF BOARD MEETING	DIRECTORS PRESENT	DIRECTORS ABSENT
MARCH 27 Regular meeting of the Board of Directors	Justice Bienvenido L. Reyes (Ret.) Atty. Jose Martin A. Loon Justice Arturo D. Brion (Ret.) Carolina G. Diangco Higinio O. Macadaeg, Jr. Andres Y. Narvasa Atty. Dennis G. Dagohoy, CPA Justice Antonio Eduardo B. Nachura (Ret.) Justice Romeo F. Barza (Ret.) Avelino L. Andal	
DATE AND TYPE OF BOARD MEETING	DIRECTORS PRESENT	DIRECTORS ABSENT
APRIL 24 Regular meeting of the Board of Directors	Justice Bienvenido L. Reyes (Ret.) Atty. Jose Martin A. Loon Justice Arturo D. Brion (Ret.) Carolina G. Diangco Higinio O. Macadaeg, Jr. Andres Y. Narvasa Atty. Dennis G. Dagohoy, CPA Justice Antonio Eduardo B. Nachura (Ret.) Justice Romeo F. Barza (Ret.) Avelino L. Andal	

Board Meetings

DATE AND TYPE OF BOARD MEETING	DIRECTORS PRESENT	DIRECTORS ABSENT
MAY 8 Regular meeting of the Board of Directors	Justice Bienvenido L. Reyes (Ret.) Atty. Jose Martin A. Loon Justice Arturo D. Brion (Ret.) Carolina G. Diangco Higinio O. Macadaeg, Jr. Andres Y. Narvasa Atty. Dennis G. Dagohoy, CPA Justice Antonio Eduardo B. Nachura (Ret.) Justice Romeo F. Barza (Ret.) Avelino L. Andal	
DATE AND TYPE OF BOARD MEETING	DIRECTORS PRESENT	DIRECTORS ABSENT
MAY 29 Regular meeting of the Board of Directors	Justice Bienvenido L. Reyes (Ret.) Atty. Jose Martin A. Loon Justice Arturo D. Brion (Ret.) Carolina G. Diangco Higinio O. Macadaeg, Jr. Andres Y. Narvasa Atty. Dennis G. Dagohoy, CPA Justice Antonio Eduardo B. Nachura (Ret.) Justice Romeo F. Barza (Ret.) Avelino L. Andal	
DATE AND TYPE OF BOARD MEETING	DIRECTORS PRESENT	DIRECTORS ABSENT
JUNE 19 Regular meeting of the Board of Directors	Justice Bienvenido L. Reyes (Ret.) Atty. Jose Martin A. Loon Justice Arturo D. Brion (Ret.) Carolina G. Diangco Higinio O. Macadaeg, Jr. Andres Y. Narvasa Atty. Dennis G. Dagohoy, CPA Justice Antonio Eduardo B. Nachura (Ret.) Justice Romeo F. Barza (Ret.) Avelino L. Andal	
DATE AND TYPE OF BOARD MEETING	DIRECTORS PRESENT	DIRECTORS ABSENT
JULY 9 Regular meeting of the Board of Directors	Justice Bienvenido L. Reyes (Ret.) Atty. Jose Martin A. Loon Justice Arturo D. Brion (Ret.) Carolina G. Diangco Higinio O. Macadaeg, Jr. Andres Y. Narvasa Atty. Dennis G. Dagohoy, CPA Justice Antonio Eduardo B. Nachura (Ret.) Justice Romeo F. Barza (Ret.) Avelino L. Andal	

Board Meetings

DATE AND TYPE OF BOARD MEETING	DIRECTORS PRESENT	DIRECTORS ABSENT
JULY 28 Regular meeting of the Board of Directors	Justice Bienvenido L. Reyes (Ret.) Atty. Jose Martin A. Loon Carolina G. Diangco Higinio O. Macadaeg, Jr. Atty. Dennis G. Dagohoy, CPA Justice Antonio Eduardo B. Nachura (Ret.) Justice Romeo F. Barza (Ret.) Avelino L. Andal Atty. Darren M. De Jesus	Justice Arturo D. Brion (Ret.)
DATE AND TYPE OF BOARD MEETING	DIRECTORS PRESENT	DIRECTORS ABSENT
AUGUST 28 Regular meeting of the Board of Directors	Justice Bienvenido L. Reyes (Ret.) Atty. Jose Martin A. Loon Justice Arturo D. Brion (Ret.) Carolina G. Diangco Higinio O. Macadaeg, Jr. Atty. Dennis G. Dagohoy, CPA Justice Antonio Eduardo B. Nachura (Ret.) Justice Romeo F. Barza (Ret.) Avelino L. Andal Atty. Darren M. De Jesus	
DATE AND TYPE OF BOARD MEETING	DIRECTORS PRESENT	DIRECTORS ABSENT
SEPTEMBER 25 Regular meeting of the Board of Directors	Atty. Jose Martin A. Loon Justice Arturo D. Brion (Ret.) Carolina G. Diangco Higinio O. Macadaeg, Jr. Atty. Dennis G. Dagohoy, CPA Justice Antonio Eduardo B. Nachura (Ret.) Justice Romeo F. Barza (Ret.) Avelino L. Andal Atty. Darren M. De Jesus	Justice Bienvenido L. Reyes (Ret.)
DATE AND TYPE OF BOARD MEETING	DIRECTORS PRESENT	DIRECTORS ABSENT
OCTOBER 30 Regular meeting of the Board of Directors	Justice Bienvenido L. Reyes (Ret.) Atty. Jose Martin A. Loon Carolina G. Diangco Higinio O. Macadaeg, Jr. Atty. Dennis G. Dagohoy, CPA Justice Antonio Eduardo B. Nachura (Ret.) Justice Romeo F. Barza (Ret.) Avelino L. Andal Atty. Darren M. De Jesus	Justice Arturo D. Brion (Ret.)

Board Meetings

DATE AND TYPE OF BOARD MEETING	DIRECTORS PRESENT	DIRECTORS ABSENT
NOVEMBER 27 Regular meeting of the Board of Directors	Justice Bienvenido L. Reyes (Ret.) Atty. Jose Martin A. Loon Justice Arturo D. Brion (Ret.) Carolina G. Diangco Higinio O. Macadaeg, Jr. Atty. Dennis G. Dagohoy, CPAy Justice Antonio Eduardo B. Nachura (Ret.) Justice Romeo F. Barza (Ret.) Avelino L. Andal Atty. Darren M. De Jesus	
DATE AND TYPE OF BOARD MEETING	DIRECTORS PRESENT	DIRECTORS ABSENT
DECEMBER 18 Regular meeting of the Board of Directors	Justice Bienvenido L. Reyes (Ret.) Atty. Jose Martin A. Loon Justice Arturo D. Brion (Ret.) Carolina G. Diangco Higinio O. Macadaeg, Jr. Atty. Dennis G. Dagohoy, CPA Justice Antonio Eduardo B. Nachura (Ret.) Justice Romeo F. Barza (Ret.) Avelino L. Andal Atty. Darren M. De Jesus	

NAME OF DIRECTOR	% OF ATTENDANCE
Justice Bienvenido L. Reyes (Ret.)	92.86%
Atty. Jose Martin A. Loon	100.00%
Carolina G. Diangco	100.00%
Justice Romeo F. Barza (Ret.)	100.00%
Justice Antonio Eduardo B. Nachura (Ret.)	100.00%
Justice Arturo D. Brion (Ret.)	85.71%
Higinio O. Macadaeg, Jr.	100.00%
Atty. Dennis G. Dagohoy, CPA	100.00%
Avelino L. Andal	100.00%
Atty. Darren M. De Jesus	100.00%

AUDIT COMMITTEE MEETING

The Audit Committee held ten (10) meetings from January 30, 2020 to December 17, 2020. The record of attendance of the directors for the Committee Meetings are as follows:

NAME OF DIRECTOR	30 Jan 20	13 Feb 20	27 Mar 20	24 Apr 20	29 May 20	24 Jun 20	14 Aug 20	29 Oct 20	26 Nov 20	17 Dec 20
Carolina G. Diangco (Chairman/Independent)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Jose Martin A. Loon (Executive)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Romeo F. Barza (Independent)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Arturo D. Brion (Non-Executive)	✓	✓	✓	✓	✓	✓	✓	X	✓	X
Atty. Dennis G. Dagohoy, CPA (Non-Executive)	✓	X	✓	✓	✓	✓	✓	✓	✓	✓
Antonio Eduardo B. Nachura (Independent)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

NOMINATION AND COMPENSATION COMMITTEE MEETING

The Nomination and Compensation Committee held five (5) meetings from March 11, 2020 to November 25, 2020. The record of attendance of the directors for the Committee Meetings are as follows:

NAME OF DIRECTOR	11 Mar 20	8 May 20	7 Jul 20	6 Nov 20	26 Nov 20
Jose Martin A. Loon (Executive)	✓	✓	✓	✓	✓
Bienvenido L. Reyes (Non-Executive)	✓	✓	✓	✓	✓
Romeo F. Barza (Independent)	✓	✓	✓	✓	✓
Arturo D. Brion (Non-Executive)	✓	✓	✓	✓	✓
Atty. Dennis G. Dagohoy, CPA (Non-Executive)	✓	✓	✓	✓	✓
Antonio Eduardo B. Nachura (Independent)	✓	✓	✓	✓	✓

Management Committee



ATTY. JOSE MARTIN A. LOON

PRESIDENT & CEO



FRANZ JOIE D. ARAQUE

**EXECUTIVE VICE PRESIDENT
HEAD OF HEALTHCARE DIVISION**



MARIA KATARINA V. BERNARDINO
FSA, FASP, CERA, FLMI

**SENIOR VICE PRESIDENT
CHIEF ACTUARY**



ATTY. JULIO P.G. BUCOY, CFA

**SENIOR VICE PRESIDENT & TREASURER
CORPORATE FINANCE AND STRATEGY DIVISION**



VIRGINIA D. CUNANAN, CPA

**SENIOR VICE PRESIDENT
CHIEF ACCOUNTANT**



**TERESITA SOLEDAD U.B.
DELA VEGA, MIP**

**SENIOR VICE PRESIDENT
HEAD OF HUMAN RESOURCES & ADMINISTRATIVE
SERVICES DIVISION**

Management Committee



JOSEPH MARK Y. RONQUILLO

SENIOR VICE PRESIDENT
HEAD OF RETAIL DISTRIBUTION DIVISION



ANDY L. TAN, MBA

SENIOR VICE PRESIDENT
HEAD OF INVESTMENT DIVISION



ATTY. ALLOYSIUS R. YEBRA

SENIOR VICE PRESIDENT
HEAD OF RISK MANAGEMENT AND
COMPLIANCE DIVISION



FREDELITO J. FERRER

FIRST VICE PRESIDENT
HEAD OF INFORMATION TECHNOLOGY DIVISION



MARICAR M. MANGULABNAN, MBA

FIRST VICE PRESIDENT
HEAD OF GROUP MARKETING DIVISION



ATTY. AMADO E. TAYAG

FIRST VICE PRESIDENT
CHIEF LEGAL OFFICER



MARK ANTHONY F. ARBIS, PHL

VICE PRESIDENT
HEAD OF OPERATIONS DIVISION



**ATTY. JAN DARRYL C.
DIMACULANGAN**

ASSISTANT VICE PRESIDENT
CHIEF OF STAFF, OFFICE OF THE PRESIDENT

Corporate Social Responsibility



COCOLIFE FOUNDATION

DISASTER REPOSE

Donations of goods and provision of emergency services;
reconstruction of classrooms and donation of classroom
utilities in areas damaged by natural calamities



The first-ever intercompany race of the Coco conglomerate was attended by around 2,000 runners, both Cocolifers and friends alike. Participants teamed up to raise funds for the benefit of Cocolife Foundation, Inc. and Operation Smile.



COVID-19 Donation Drive
Four different Barangays received 4 packs of bread, 8 kilos of rice and washable face masks each for their frontliners on duty (Kagawad/Tanod). Distributed from April 6-8, 2020.



Davao Relief Operation



Ulysses Typhoon Relief Operation



Taal Eruption Relief Operations



Cocolife is serving the Filipino by donating one Real Time - Polymerase Chain Reaction machine to the UP Manila - National Institute of Health to aid in the fight against COVID-19 through increased testing capacity.

Related Party Transactions

RELATED PARTY TRANSACTIONS POLICY

The Board of Directors of United Coconut Planters Life Assurance Corporation / Cocolife (the “Company”), has adopted the policies and procedures with regard to Related Party Transactions (RPT), and shall make sure that RPTs are treated in a sound and prudent manner, in compliance with applicable laws and regulations, in order to ensure that these transactions are conducted on arm’s length basis.

To establish an effective system to determine, identify and monitor related parties and RPTs that shall include the review and evaluation of existing relationships between and among business and counterparties, as well as the identification, measurement, monitoring and control of the risks arising from RPTs.

The said system shall:

- Define the related parties’ extent of relation with Cocolife;
- Assess situations in which non-related parties subsequently become related parties and vice-versa;
- Generate information on the type and amount of exposures to related parties;
- Facilitate submission of reports to regulators;
- RPT Transactions shall be made available to the IC for review;
- Be assessed periodically by Internal Audit and Compliance function; and,
- Updated regularly to assure sound implementation

The Board has created a Related Party Transaction Committee (the “Committee”) as a standing Board committee, to specifically undertake the crafting and implementation of policies and procedures related to the protection the rectitude of the company’s entry into RPTs, subject to the final review and approval of the Board. This committee has the mandate to:

- Evaluate on a continuing basis, the relationship between and among businesses and counterparties to ensure identification, monitoring of RPTs including changes;
- Determine the materiality threshold or the amount of significant transactions that could pose material risk to the Company;

- Ensure that RPTs are within prudent levels;
- Take into account whether the Related Party Transaction is on terms no less favorable than terms generally given to an unaffiliated third-party under the same or similar circumstances and the extent of the Related Party’s interest in the Related Party Transaction; and
- Periodically review these policies and may recommend amendments from time to time as it deems appropriate.



Whistleblower Policy

WHISTLE BLOWER POLICY

A “whistleblower” may report complaints and/ or disclosures about the following:

- Unauthorized disclosure of confidential information;
- Misuse or abuse of Company assets and facilities;
- Gross negligence in the performance of assigned duties;
- Abuse of authority; and
- Other violations and offenses covered by the Company’s policies and guidelines.

Stakeholders can voice their concerns and/ or complaints through email (safedisclosures@cocolife.com) or by submission at the designated drop boxes stationed at the Company’s Head Office, Feliza Office and Multinational Office. These disclosures will be treated as highly confidential.

Anyone who makes a report in good faith shall not suffer harassment, retaliation or adverse employment consequences.

Risk Management Objectives & Policies

Risks are inherent in the business activities of the Company. Among its identified risks are:

1. Insurance risk
2. Investment risk
3. Credit risk
4. Liquidity risk
5. Market risk

These are managed through a risk management framework and governance structure that provides comprehensive controls and management of major risks on an ongoing basis. Risk management is the process by which the Company identifies its key risks, obtains consistent and understandable risk measures, decides which risks to take on or reduce and how this will be done, and establishes procedures for monitoring the resultant risk positions. The objective of risk management is to protect the Company from events that hinder the sustainable achievement of the Company's performance objectives including failing to exploit opportunities. The Company recognizes the critical importance of having efficient and effective risk management systems in place.

RISK MANAGEMENT STRUCTURE AND STRATEGIES

The Company has established a risk management function with clear terms of reference for the Company's BOD, its committees and the associated executive management committees. Further, a clear organizational structure with documented delegated authorities and responsibilities from the Company's BOD to executive management committees and senior managers has been developed. Lastly, a policy framework which sets out the risk appetite of the Company, risk management, control and business conduct standards for the Company's operations has been put in place. Each policy has a member of senior management who is charged with overseeing compliance with the policy throughout the Company.

The BOD has approved the Company's risk management policies and meets monthly to approve any commercial, regulatory and own organization requirements in such policies. The policies define the Company's identification of risk and its interpretation, limit structure to ensure the appropriate quality and diversification of assets, alignment of underwriting and reinsurance strategy to the corporate goals and specify reporting requirement.

1. INSURANCE RISK

The risk under an insurance contract that an insured event will occur including the uncertainty of the amount and timing of any resulting claim. The principal risk the Company faces under such contracts is that the actual claims and benefits payments exceed the carrying amount of insurance liabilities. This is influenced by the frequency of claims, severity of claims and actual benefits paid are greater than originally estimated.

The Company principally writes life insurance where the life of policyholder is insured against death, illness, injury or permanent disability, usually for pre-determined amount. Life insurance contracts offered by the Company mainly include whole life insurance, term insurance, endowments, unit-linked products, group, and accident and health insurance.

The main risks the Company is exposed to include:

- **Mortality Risk** - risk of loss arising from policyholder death experience being different than expected.

- **Morbidity Risk** - risk of loss arising from policyholder health experience being different than expected.
- **Expense Risk** - risk of loss arising from expense experience being different than expected
- **Policyholder Decision Risk** - risk of loss arising from policyholder experience lapses and surrenders) being different than expected.

These risks do not vary significantly in relation to the location of the risk insured, type of risk insured and by industry insured by the Company. Undue concentration by amounts could have an impact on the severity of benefit payments on a portfolio basis.

The Company's underwriting strategy is designated to ensure that risks are well diversified in terms of type of risk and level of insured benefits. This is largely achieved through diversification across industry sectors and geography, the use of medical screening in order to ensure that pricing takes account of current health conditions and family medical history, regular review of actual claims experience and product pricing, as well as detailed claims handling procedures. Underwriting strategy is in place to enforce appropriate risk selection criteria. There has been so change to the Company's exposure to insurance risks or the manner in which it manages and measures the risks since prior reporting period.

2. INVESTMENT RISK

The investment risk represents the exposure to loss resulting from cash flows from invested assets, primarily long-term fixed rate investments, being less than the cash flows required to meet the obligations of the expected policy and contract liabilities and the necessary return on investments. Additionally, there exists a future investment risk associated with certain policies currently in force which will have premium receipts in the future, that is, the investment of those future premiums receipts may be at a Field below that required to meet future policy liabilities.

To maintain an adequate yield to match the interest necessary to support future policy liabilities, management reinvests the proceeds of the maturing securities and future premium receipts to financial instruments with satisfactory investment quality.

The Company's strategy is to invest primarily in high quality securities while maintaining diversification to avoid significant exposure to issuer, industry and/or country concentrations taking into consideration limitations set by IC. Another strategy is to produce cash flows required to meet maturing insurance liabilities.

The Company invests in equities for various reasons, including diversifying its overall exposure to equity price risk. AFS financial assets are subject to declines in fair value. Generally, insurance regulations restrict the type of assets in which an insurance company may invest.

The Company uses asset liability matching (ALM) as a management tool to determine the composition of the invested assets and appropriate investment and marketing strategies. As part of these stages, the Company may determine that it economically advantageous to be temporarily in an unmatched position due to the anticipated interest rate of other economic changes.

3. CREDIT RISK

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The following policies and procedures are in place to mitigate the Company's exposure to credit risk:

- A credit risk policy setting out the assessment and determination of what constitutes credit risk for the

Company. Compliance with the policy is monitored and exposures and breaches are reported to the Company's Investment Committee. The policy is regularly reviewed for pertinence and for changes in the risk;

- Net exposure limits are set for each counterparty or group of counterparties, geographical and industry segments (i.e., limits are set for investments and cash deposits, foreign exchange trade exposures and minimum credit ratings for investments that may held);
- Reinsurance is placed with highly rated counterparties and concentration of risk is avoided by following policy guidelines in respect of counterparties' limits that are set each year and are subject to regular reviews. At each reporting date, management performs an assessment of creditworthiness of reinsurers and updates the reinsurance purchase strategy, ascertaining suitable allowance for impairment;
- The Company sets the maximum amounts and limits that may be advanced to corporate counterparties by reference to their long term credit ratings; and,
- The credit risk in respect of customer balances which are incurred on nonpayment of premiums or contributions will only persist during the grace period specified in the policy document or trust deed until expiry or when the policy is either paid up or terminated. Commissions paid to intermediaries are offset against any amounts due to reduce the risk of non-collection.

Except for mortgage loans, collateral loans, installment contract receivable, policy loans, and guaranteed loans (presented as part of Note receivable under Loans and Other Receivables), the maximum exposure to credit risk of all financial assets is equal to their carrying amounts.

Policy loans are secured by the cash surrender values on the related policies. The Company grants policy loans up to the extent of the cash surrender values accumulated on the latest policy anniversary dates. The Company is not exposed to credit risk with respect to policy loans.

4. LIQUIDITY RISK

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The following policies and procedures are in place to mitigate the Company's exposure to liquidity risk:

- A liquidity risk policy setting out the assessment and determination of what constitutes liquidity risk for the Company. Compliance with the policy is monitored and exposures and breaches are reported to the Company's Investment Committee. The policy is regularly reviewed for pertinence and for changes in the risk environment;
- Set guidelines on asset allocations, portfolio limit structures and maturity profiles of assets, in order to ensure sufficient funding available to meet insurance and investment contracts obligations; and,
- Setting up contingency funding plans which specify minimum proportions of funds to meet emergency calls as well as specifying events that would trigger such plans.

It is unusual for a company primarily engaged in insurance business to predict its funding requirements with absolute certainty as theory of probability is applied on insurance contracts to determine the likely provision and the time period when such liabilities will require settlement. Thus, the amounts and maturities in respect of insurance liabilities are based on management's best estimate using statistical techniques and data on past experiences.

5. MARKET RISK

Market risk is the risk of change in fair value of financial instruments from fluctuations in foreign exchange rates

(currency risk), market interest risk rates (fair value interest rate risk) and market prices (equity price risk), whether such change in price is caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market.

The following policies and procedures are in place to mitigate the Company's exposures to market risk:

- The Company's market risk policy sets out the assessment and determination of what constitutes market risk for the Company. Compliance with the policy is monitored and exposures and breaches are reported to the Company's Investment Committee. The policy is reviewed regularly for pertinence and for changes in the risk environment.
- Asset allocation and portfolio limit structure are set to ensure that assets back specific policyholder's liabilities and that assets are held to deliver income and market value appreciation for policyholders in line with their expectations.
- Stipulated diversification benchmarks are arranged by type of instrument of the Company

Currency Risk

Currency risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in foreign exchange rates.

The Company's principal transactions are carried out in Philippine peso and its foreign exchange risk arises primarily with respect to the transactions denominated in U.S. dollar, where some of its products are denominated. The Company's financial assets are primarily denominated in the same currency as its insurance contracts, which mitigate the foreign exchange rate risk. Thus, the main foreign exchange risk arises from recognized financial assets and financial liabilities denominated in currency other than in which the insurance contracts are expected to be settled.

Fair Value Interest Rate Risk

Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rate. The Company's fixed rate investments classified as AFS financial assets and Financial assets at FVPL are particularly exposed to such risk.

The Company's investment policy requires it to buy and hold fixed rate AFS financial assets and Financial assets at FVPL, unless the need to sell arises, and to reduce the duration gap between financial assets and financial liabilities to minimize interest rate risk.

Equity Price Risk

The Company's equity price risk exposure at year-end relates to financial assets and financial liabilities whose values will fluctuate as a result of changes in market prices, principally, equity securities classified as financial assets at FVPL and AFS financial assets.

The Company's price risk relates to financial assets whose values will fluctuate as a result of changes in market prices, principally investment securities not held for the account of unit-linked business.

The correlation of variables will have a significant effect in determining the ultimate impact on price risk, but to demonstrate the impact due to changes in variables, variables had to be changed on an individual basis. It should be noted that movements in these variables are nonlinear.

The investments in listed equity securities are considered long-term strategic investments. In accordance with the Company's policies, no specific hedging activities are undertaken in relation to these investments. The investments are continuously monitored and voting rights arising from these equity instruments are utilized in the Company's favor.

Financials

UNITED COCONUT PLANTERS LIFE ASSURANCE CORPORATION STATEMENTS OF FINANCIAL POSITION DECEMBER 31, 2020 (Amounts in Philippine Pesos)

December 31, 2020

ASSETS

Cash and Cash Equivalents	P 1,726,575,579
Insurance Receivables - net	1,170,341,848
Financial Assets at Fair Value through Profit or Loss	5,227,298,429
Available-for-Sale Financial Assets	8,206,649,941
Loans and Receivables - net	5,972,358,852
Accrued Income - net	79,419,333
Reinsurance Assets	9,888,699
Investments in Subsidiaries and Associates - net	1,163,648,732
Real Estate Inventories	15,664,636
Investment Properties - net	815,336,576
Property and Equipment - net	166,952,832
Intangible Assets - net	44,150,541
Deferred Tax Assets - net	199,174,059
Right-Of-Use Assets - net	41,319,072
Other Assets - net	478,826,332
Total Assets	P 25,317,605,461

LIABILITIES AND EQUITY

Liabilities

Insurance Contract Liabilities	P 18,909,601,315
Reserve for Policyholders' Dividends	207,893,565
Premium Deposit Funds	944,634,062
Insurance Payables	38,762,216
Accounts Payable and Accrued Expenses	1,837,080,953
Net Pension Liability	89,965,613
Lease Liabilities	43,942,885
Other Liabilities	99,460,229
Total Liabilities	P 22,171,340,838

EQUITY

Capital stock	550,000,000
Contributed surplus	10,000,000
Reserve for fluctuation on AFS financial assets	(22,451,354)
Reserve for net pension liability	(281,335,535)
Reserve for life insurance policy	(1,331,195,564)
Retained earnings	4,221,247,076
Total Equity	3,146,264,623

TOTAL LIABILITIES AND EQUITY	P 25,317,605,461
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Financials

UNITED COCONUT PLANTERS LIFE ASSURANCE CORPORATION STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2020 (Amounts in Philippine Pesos)

December 31, 2020

NET INSURANCE PREMIUMS

Gross premiums on insurance contracts	P 6,477,692,303
Reinsurance premiums ceded	(20,090,541)
	<u>6,457,601,762</u>

OTHER REVENUES

Investments income	1,073,547,576
Service fees	312,679,873
Other income	1,743,943,594
	<u>3,130,171,043</u>

NET INSURANCE BENEFITS AND CLAIMS

Gross benefits and claims	3,601,495,571
Gross change in insurance contract liabilities	75,212,251
Reinsurers' share on benefits and claims	(3,110,170)
Reinsurers' share of gross change in insurance contract liabilities	1,635,936
	<u>3,671,961,716</u>

OPERATING AND ADMINISTRATIVE EXPENSES

General and administrative expenses	1,986,605,926
Expenses from variable life funds	1,784,804,825
Commissions	588,646,329
Investment expenses	226,950,873
Premium refund	131,948,388
Insurance taxes	118,831,206
Policyholders' dividends	47,672,184
Premium refund	23,910,825
Increase in loading and cost of collection	32,850,095
Foreign exchange losses - net	6,905,009
	<u>4,925,214,835</u>

PROFIT BEFORE INCOME TAX	<u>990,596,254</u>
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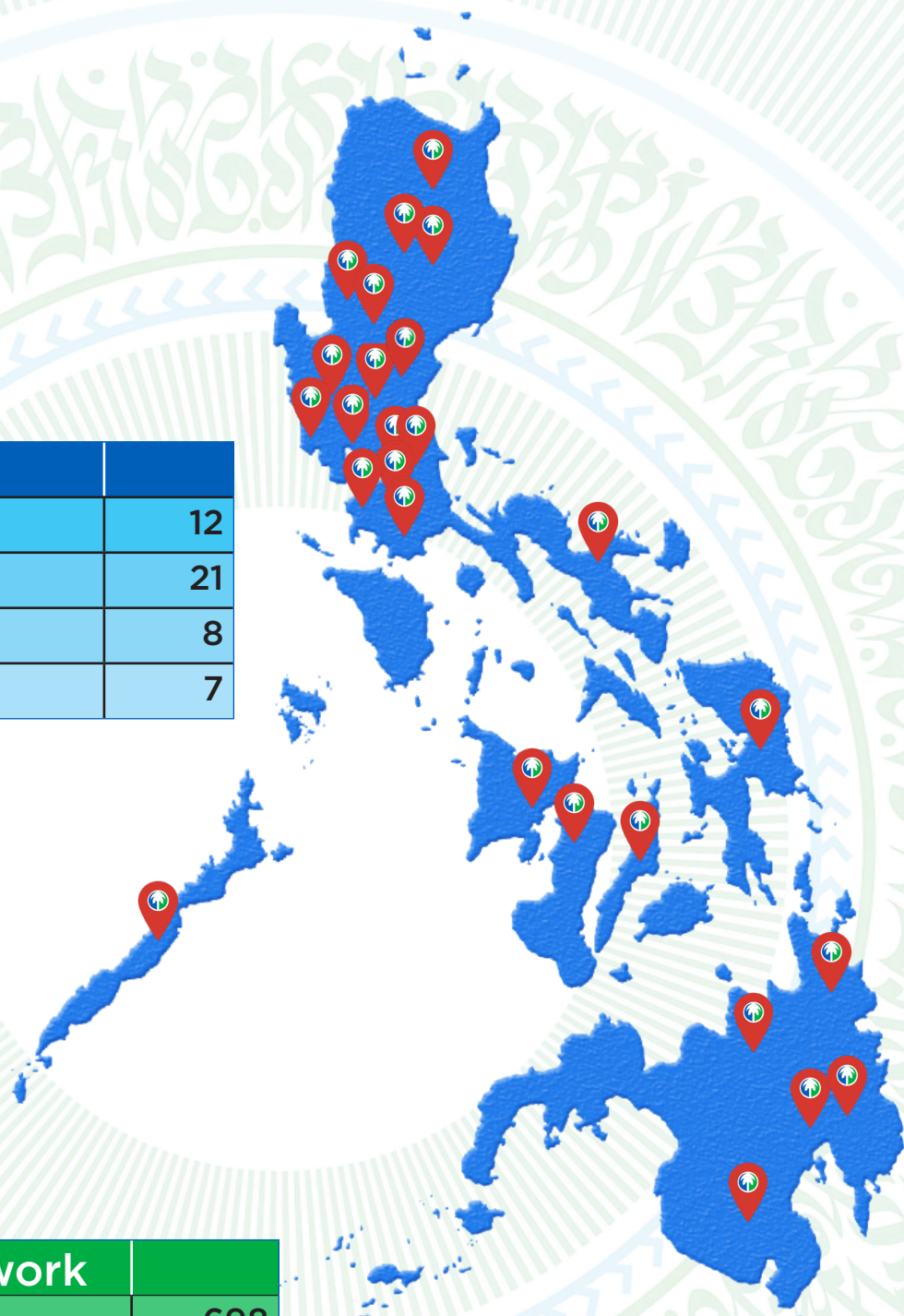
TAX EXPENSES	<u>203,279,053</u>
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NET INCOME	<u>787,317,201</u>
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Branch Directory

Branch Sites	
METRO MANILA	12
LUZON	21
VISAYAS	8
MINDANAO	7

Healthcare Network	
HOSPITALS	698
CLINICS	1,167
PLAN COORDINATORS	728
SPECIALISTS	26,996
ACCEPTING SPECIALISTS	23,515
Cocolife Dental - CLINICS	728
Cocolife Dental - DENTISTS	1,011





METRO MANILA

Cubao

3/F STG Bldg., 190 P.Tuazon Street
corner 10th Avenue
Cubao, Quezon City
(0922) 892-8948 / (0917) 326-5457

Gateway

Level 2, Space No. GM0201 6R,
Gateway Mall, Araneta Center
Cubao, Quezon City
8426-8955 / (0919) 075-3221

Kalaw- Gochangco

G/F Gochangco Building
No. 610 T.M. Kalaw St., Ermita, Manila
8559-7746 / (0919) 074-4461

Metropoint

Level 5, Space No. 512-515, Metro Point
Mall, EDSA Cor. Taft Avenue, Pasay City
8807-6736 / (0922) 822-7834

Novaliches

G/F UCPB Building, 937 Quirino Hi-way,
Nova Proper, Novaliches, Quezon City
8930-5035 / (0922) 892-8949

Ortigas

Unit 719 BSA Twin Tower Condominium
Bank Drive, Ortigas Center
Mandaluyong City
8636-0487 / 8631-3741
8470-1988 / (0917) 623-9659

Robinsons Galleria

Lower Level East Lane Robinsons
Galeria EDSA corner Ortigas Avenue,
Quezon City
9470-4318 / (0917) 319-2909

Robinsons Manila

Level 4 Unit 2972, Robinsons Place
Manila, M. Adriatico Corner Pedro Gil
Malate, Manila
8554-9973 / (0917) 327-5920

Salcedo

3/F Don Jacinto Bldg. Dela Rosa cor.
Salcedo Sts. Legaspi Village, Makati City
8892-7729 / 8812-9069
(0922) 892-8951 / (0917) 624-0053

Security Center

Unit 1403 14/F Security Bank Centre,
6776 Ayala Ave., Legaspi Village
Makati City
8776-3679 / 8776-4163

SM Bicutan

Unit 034 (A) SM City Bicutan, Dona
Soledad Ave., Brgy Don Bosco,
Paranaque City 1700
(0922) 802-3415 / (0917) 623-9630

SM Manila

Unit 534 5/F SM City Manila Arroceros
corner Marcelino St. Ermita, Manila
8714-3433 / (0922) 801-0760

SM City North EDSA

LGF The Annex- SM City North Edsa,
North Avenue corner EDSA, Bagong
Pag-asa, Quezon City
8921-6419 / (0917) 623-9665



LUZON

Baguio

3rd Floor Pine Lake View Otek Street
corner Rizal Park Road 1, Baguio City
(074) 661-9609 / (0919) 075-3218

Baliuag

2/F MM (Mendoza Bldg) DRT H-way cor
Benigno S. Aquino Avenue
Bagong Nasyon, Baliuag, Bulacan
(044) 766-6032 / (0922) 822-7896

Bambang

2/F Tam-An Building, Maharlika Highway,
Barangay Homestead, Bambang
Nueva Vizcaya 3702
(078) 362-0021 / (0919) 069-9976

Bauan

2/F Add Bldg. Jp Rizal St.
Bauan, Batangas
(043) 727-3779 / (0919) 075-3317

Calamba

Unit 3 Pamana Medical Center
National Highway, Barangay Halang
Calamba City

Cauayan

2/F Cary Uy Bldg. Maharlika Highway,
Cauayan City, Isabela
(078) 652-2346 / (0919) 075-3217

Dagupan

3/F Rm. 301 Lenox Hotel, Rizal St.
Dagupan City
(075) 523-4699 / (0919) 069-9971

Legazpi

2/F Soliman Building, Barangay 18
RoadTahao Road, Cabangan
Legazpi City
(052) 480-8802 / (0919) 069-6641

Palawan

Unit 1 G/F Talapichi Complex, Building A,
Rizal Avenue corner Burgos St.
Barangay Tagumpay
Puerto Princesa City, Palawan

Robinsons General Trias

Level 2 Space 263 Robinsons Place
General Trias Tejero, General Trias
Cavite 4107
(046) 436-2406 / (0919) 075-0098

Santiago

2/F Room 212 Heritage Commercial
Complex Maharlika Road, Malvar
Santiago City
(078) 982-8836 / (0919) 069-6639

SM Bacoor

Unit 55 Lower Ground floor SM City
Bacoor Gen Aguinaldo H-way cor Tirona
Bacoor, Cavite
(0922) 822-7751 / (046) 417-0146

SM Baliuag

2/F MM (Mendoza Bldg) DRT H-way cor
Benigno S. Aquino Avenue
Bagong Nasyon, Baliuag, Bulacan
044-7610454 / (0917) 623-2130

SM Calamba

3/F 361 SM City Calamba
National Hi-Way Brgy. Real
Calamba City, Laguna 4027
(049) 530-0189 / (0919) 075-0097

SM Clark

Unit 186e.3 G/F SM City Clark Manuel
A. Roxas Highway, Clark Freeport
Philippines, Angeles, Pampanga 2009 \\\n(045) 499-0568 / (0919) 075-0087

SM Lipa

G/F Unit 1070 SM City Lipa Ayala Hi-Way
Brgy. Marauyo, Lipa City
(043) 702-5633 / (0919) 075-0086

SM Molino

Unit Service Lane 19-20, Ground Floor,
SM Center Molino, Bacoor City, Cavite
(046) 417-3008 / (0919) 075-3219

SM Olongapo Downtown

4/F SM City Olongapo Downtown
Gordon Avenue, Barangay Pag-asa
Olongapo City 2200
(047) 913-1386 / (0919) 069-9972

SM Sta. Rosa

2/F Unit SM City Sta. Rosa National
Road, Bo. Tagapo, Sta Rosa City, Laguna
(049) 502-1137 / (0919) 075-0096

Tarlac

Unit No. 1 MIMIN Building
Lugay Avenue, Sitio Centro Matatalaib
Tarlac City
(0919) 075-0095

Tuguegarao

2/F RT Diwa Building
College Ave. Cor. P. Burgos Street
Tuguegarao City\\n(078) 846-7685 / (0919) 069-6638



VISAYAS

Cebu

Units B207, Axis Entertainment Avenue,
Vibo Place, N. Escario St., Cebu City
(032) 2531140 / (032) 4124337
0(32) 384 4102 / (0917) 589-47236

Iloilo

G/F, CBI Bldg. Efrain Treñas Blvd., cor.
Diversion Road, Mandurriao, Iloilo City
(033) 3378771 / (0919) 075-0092

SM Bacolod

Units 220 / 221 2nd Floor, West
Bridgeway, SM City Bacolod, Bishop
Antonio Y. Fortich Avenue, Bacolod City
(034) 431-2963 / (0919) 069-6642

SM Cebu

Unit 221 2nd Flr., SM City Cebu North
Reclamation Area Mabolo, Cebu City
(032) 2382059 / (0919) 075-0094

SM Hypermarket Lapu-Lapu

Unit 210 2nd floor, SM Hypermarket
Lapu-Lapu, Pueblo Verde, Mactan
Economic Zone II, Kadaugan Ave., Brgy.
Basak, Lapu-lapu City, Cebu 6015

SM Iloilo

2nd Floor, Unit 2011 SM City Iloilo,
Benigno Aquino Ave. Diversion Road,
Mandurriao, Iloilo City
(033) 503-4447 / (0919) 075-3345

SM Seaside Cebu

Unit 0309 Lower Ground Floor, City Wing
Plaza SM Seaside Cebu
South Road Properties Cebu City
(0919) 075-0093

Tacloban

2/F UCPB Building Zamora Street
Tacloban City
(053) 325-2971 / (0919) 075-3215



MINDANAO

Butuan

2/F PS Arcade Bldg. Gov. J. Rosales
Avenue Butuan City
(085) 341-2569 / (0919) 075-3319

Cagayan De Oro

2/F Alex Chang Building Velez corner
Luna Sts. Cagayan de Oro
(088) 857-2446 / (0919) 069-9970

Davao

2/F Cocolife Bldg., C.M. Recto Ave.corner
Palma Gil Street, Davao City
(082) 305-9155-56 / (0919) 069-6643

General Santos

2/F RDRDC Building Santiago Blvd.,
General Santos City
(083) 552-0124 / (0919) 075-3318

SM CDO Downtown

Unit 419 4th floor SM CDO Downtown
Premier C.M. Recto corner Osmena
Streets, Cagayan de Oro City
(088) 859-3403 / (0919) 075-3346

SM Davao

SM Ecoland Davao 3/F Main Bldg., Unit
303-304 Ecoland Subd., Quimpo Blvd.
Davao City
(082) 248-3498 / (0919) 069-9975

Tagum

Unit 19, Consuelo Business Center,
Pioneer Avenue, Prk. Malinis, South,
Tagum City
(084) 216-0926 / (0919) 069-9974

Subsidiaries



COCOGEN

Cocogen provides property and casualty insurance such as fire, engineering, motor, marine, accident, liability, and bonds.

The company started operations in 1963 as Allied Guarantee Co., Inc. In 1989, Cocolife assumed full ownership of the company and renamed it, UCPB General Insurance Co., Inc. UCPB Gen ranks number 7 out of 100 non-life insurance companies in the Philippines. In 2005, it increased its capitalization to 400M.

It was also on that year, that it was awarded by the Consumers Union of the Philippines and National Product Quality Excellence Awards as the best non-life insurance company in the country. This is the first non-life insurance company in the country to have earned the ISO:9001:2000 Certification.



Cocolife ASSET MANAGEMENT, INC.

Cocolife Asset Management, Inc. (CAMCI), is a wholly-owned subsidiary of Cocolife and is licensed to operate as an investment adviser and principal distributor of United Fund, Inc., Cocolife Fixed Income Fund, Inc., and Cocolife Dollar Fund Builder, Inc.

The company has one of the best financial minds in the investment industry known for their investing strategy, professionalism, and wide experience in the business.

Cocolife Fixed Income Fund and United Fund have consistently won top honors for fund performance in the Investment Company of the Philippines Awards (ICAP).



COCOPLANS

Cocoplans is more than just a company that sells pre-need products, it is also a partner to Filipino families in their quest for progress. Currently, the company has expanded its product line to include memorial, mortuary, and columbarry services.



DIRECT LINK INSURANCE

Direct Link is the marketing arm of UCPB Gen. It started operations in 1988, as a joint venture between UCPB Group and Crowe Insurance Group of London. Over the years, UCPB Gen became the majority owner. Aside from providing affordable motorcar insurance, Direct Link also provides customers with convenience via a telephone-based marketing operation.



ULTRA SECURITY SERVICES, INC.

Ultra Security Services Inc. started operations in 1988. It provides premises security, armored car escort security, in addition to security survey and inspection.



Every win
starts with a
dream.

Every dream
starts with
you.

Kiefer C. Ravena
Gilas Pilipinas Captain
Cocolife Brand Ambassador



MAGBIGAY NG KATIYAKAN
SA KAPUWA PILIPINO SA
PAMAMAGITAN NG PAG-PROTEKTA
SA MGA MAHALAGA SA BAWAT
YUGTO NG BUHAY.

Magbigay ng Katiyakan



COCOLIFE
BELIEVING IN THE FILIPINO

Cocolife Hotline
8810-7888

Cocolife Building, 6807 Ayala Avenue, Makati City
Website: www.Cocolife.com



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 @Cocolifeph_official