



# COCOLIFE

## 2022 ANNUAL REPORT



**Re-engineering Insurance:**  
*Products, Process, People*

# Table of Contents

<b>Cover Rationale</b> 2	<b>Management Committee</b> 39-42
<b>Featured Story</b> 3-4	<b>Corporate Social Responsibilities</b> 43-45
<b>The Cocolife Story</b> 5-6	<b>Related Party Transaction Policy</b> 46
<b>Corporate Mission and Vision</b> 6	<b>Whistleblower Policy</b> 47
<b>Core Values</b> 7	<b>Risk Management Objectives and Policies</b> 47-51
<b>Quality Policy</b> 8	<b>Statement of Financial Position</b> 52
<b>Corporate Objectives</b> 8	<b>Statement of Comprehensive Income</b> 53
<b>Corporate Governance</b> 9-10	<b>Branch Directory</b> 54-56
<b>Chairman's Message</b> 11-12	<b>Subsidiaries</b> 57-58
<b>President's Message</b> 13-16	
<b>Awards and Recognitions</b> 17-18	
<b>Board of Directors</b> 19-25	
<b>Board of Directors' Meetings and Attendance</b> 26-38	

## Cover Rationale

### Re-engineering Insurance: Process, Products, People

The only thing constant in life is change. And the sooner people learn to face up and adapt to it, the better.

Having anticipated the changing needs and priorities of the Filipino – Cocolife, the biggest Filipino-owned stock life insurance company, re-engineered its corporate strategy and rolled out innovations that has made it more relevant in modern times — especially in a world that has been drastically changed by the pandemic.

The cover represents how Cocolife reworked the way they manage the business through innovative processes, adaptive products, and people-first policies.

# Featured Story

## *Re-engineering corporate management; retaining commitment to leadership*

As the economy recovers from the COVID-19 crisis, business leaders have witnessed and made changes as their experience brought new lessons to take moving forward. Similarly, for the leaders of life insurance company Cocolife, they seek to rework the way they manage the business in this changed corporate landscape, yet keeping their leadership commitment.

Looking back, leading and managing a business amid a crisis already makes the role of the company leaders tougher. What more of an unprecedented one? Almost every business had been disrupted and challenged by the crisis, but Cocolife was fortunate enough as they have already enhanced their systems and processes beforehand.

Atty. Jose Martin A. Loon, the President and Chief Executive Officer of Cocolife, had already instructed the management and the board to adopt a gradual shift from the office to a work-from-home setup in the following year, before pandemic forced this mode of work. For the company, this transition is a way to improve its employees' quality of life.

"Cocolife had already prepared for such an unprecedented event and had all the necessary IT tools and online systems in place to continue serving our clients from the safety of our homes," Atty. Loon had shared. "My priority was to ensure that our people were safe and well. After all, millions of lives counted on us to provide our services, both with our life and health insurance products, and the servicing that was needed," he added.

### ***Innovative Processes***

Cocolife developed its digitalization and technology roadmap. The company embraced automation and digitalization, and launched its mobile platform - the Maharlika App. Such a move was deemed necessary to become a "customer first" organization.

As businesses find their path to recovery, they are seemingly not going back to the 'old normal' that was pre-pandemic since the crisis has already altered the way of seeing and doing business. What, then, of leadership?

"Leading teams in challenging times has certainly brought out the best in our management's leadership," shared Atty. Loon. "The management has embraced a new approach, a new style of managing — the virtual workspace."

The Cocolife management has also updated their strategies, and one of these is making the work-from-home policy permanent, having seen the positive impact of this arrangement on the business and its employees. But even as they have to change and improve their ways of managing as the company traverses the new landscape, what remains is their commitment.

"While we endeavor to discover new solutions, and update our processes and systems, we emphasize the importance of the key factor of our fulfillment — knowing when to act," Atty. Loon said.

## ***Adaptive Products***

In its commitment to improve the lives of Filipinos, Cocolife invested in market research and forged partnerships in areas which involve “product-solutions.” Cocolife developed products and services to suit the current landscape. The company, for instance, created more entry-level and affordable insurance products like term plans, individual personal accident plans, variable insurance plans and comprehensive health plans.

The Cocolife management is also looking to discover solutions that will help them better manage, thrive, and recover from other distinctive challenges that the company might encounter in the future.

Atty. Loon’s vision is that the digital and corporate institutions set under his leadership and of the management would continue guiding Cocolife and always lead it back to its core mission, which is service. “All of these advancements and institutional reforms were meant to constantly remind the organization to do things excellently and with integrity,” the Cocolife CEO said.

Cocolife commits to cultivating a company where its people are given with opportunities to express themselves and expand their capacities, all while fulfilling its role of providing insurance, loans, and investment services.

“The company’s service, productivity, and business ethics are a reflection of our team,” Atty. Loon said. “The people behind the management of Cocolife are some of the bests in their fields who share the same drive in becoming an instrument of change and service to our clients.”

## ***People-first Policy***

The company has been addressing the welfare and career development of its employees through social activities, holistic health webinars, team buildings and consultations, and skills training. All these practices contribute significantly to Cocolife’s growth and business resilience.

All of Cocolife’s re-engineering efforts for internal and external stakeholders did not go unnoticed, earning for the company a series of recognitions from a number of international award-giving bodies. This year’s Global Business Review Magazine Awards recognized Cocolife as this year’s “Most Outstanding Life and Health Insurance Company in the Philippines” and “Best Life Insurance Management Team” for providing comprehensive insurance products and services to Filipinos for over four decades now. Recently, Cocolife has been included as one of HR Asia’s “Best Companies to Work for in Asia 2022 - Philippines”.

# 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  
(CAMCI)



# 2011

Mall Operations



# 2013

Migrant  
Insurance  
Program



# 2017

Dental  
Services



# 2022

First Metrowheels  
Services Inc.



# 1982

Started  
Commercial  
Operations



# 1984

Acquired  
controlling  
interest in  
Cocogen



# 1988

Security  
Services



# 1994

Pre-Need  
(Cocoplans)



# 1998

ISO-Certified



# 2002

Bancassurance



# 2010

Telemarketing



# 2012

Microinsurance



# 2014

Variable Life



# 2021

Coconnect



## The Cocolife Story

Cocolife is the biggest Filipino-owned stock life insurance company and the first ISO-certified Filipino life insurance company. Cocolife offers a comprehensive line of life insurance, non-life insurance, special markets insurance, healthcare, and investment products through its various business units and subsidiaries in the nonlife business (COCOGEN Insurance), security services (Ultra Security Services Inc.), armored vehicle services (First MetroWheels Service, Inc.), health assist (Health Assist Incorporated), pre-need (Cocoplans), and mutual funds (Cocolife Asset Management Company Inc.).

Boasting over four decades of expertise, we have more than 1,500 highly trained agents, account executives, field managers, and a steadily expanding network of branch offices nationwide. With various distribution channels – agencies, mall operations, bancassurance, partnerships, and digital platforms – Cocolife is committed to deliver the highest level of service excellence and make life insurance and other financial products easily accessible to the Filipino people.

A prominent leader in the industry, we ranked high among the top life insurance companies in the country, securing the ninth spot in net worth with P5.58 billion and eleventh spot in net income with P323.86 million.

We have successfully carved a strong niche in group insurance. We are also one of the leading healthcare program providers in the country.

We are honored to have been given the prestigious accolades from the Global Business Review Magazine Awards as the “Most Outstanding Life and Health Insurance Company in the Philippines.”

On top of that, Cocolife also bagged four more awards: Best Customer Service Insurance Provider under life and healthcare insurance, Best Life and Health Insurance Company, Best Socially Responsible Insurance Company, and Best Life Insurance Management team in the Philippines. Cocolife is also part of HR Asia Best Companies to Work for in Asia 2022.

For 44 years, Cocolife has been believing and supporting the Filipino dream – to be free from financial burden and inadequacies. Guided by our core corporate principle of Believing in the Filipino, we will continue to uphold our mission as the premier insurance company Filipinos can trust as their partner in achieving an improved and secured quality of life.

## Corporate Vision

Cocolife shall be the best provider of insurance products and related wealth management services, continually creating solutions, exceeding customer expectations, and providing prosperity to its stakeholders.



## Corporate Mission

We are a recognized leader in the insurance industry, with the fundamental purpose of providing the benefits of insurance and related financial services to our customers and giving profitable returns to our stakeholders.

***We are committed to quality.*** Quality in our products and services, quality in our technology and processes, and quality in our relationships with our clients, employees, and sales associates. We strive to continually expand and develop our sales manpower and market reach in order to raise productivity and achieve commendable premium growth and income.

***Our strength is our people.*** We are dedicated to bringing out the best among our employees and sales associates by providing job security, competitive compensation, and opportunities for professional growth and personal development.

We shall always espouse positive Filipino values, commit to our social responsibility to improve quality of life, and actively participate in nation-building.

Our corporate strategy is to offer a broad array of financial products and services to wide segments of the Philippine market, at competitive prices and segmented through multiple distribution channels nationwide.

# Core Values

## **RELIABILITY**

We pledge to honor our commitments to our customers and 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, lead in the markets we serve, and be known as a great company and 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 honesty and integrity in all our transactions and interactions. 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. We always seek to understand their feelings and perspective, with unbiased consideration and regard for their needs. We shall serve them with our heart, warmth, care, and 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, continue improving our operations, and uphold the highest standards of ethics and responsibility in honoring our corporate commitments.

## Corporate Objectives

### Cocolife 10-Point Agenda

1. Continue to maximize the company's digitalization efforts as it applies to our external and internal processes by ensuring the development of a digital workspace and the continuous utilization of technological advancements in our business processes.
2. Incorporate initiatives for structural cost management with prioritized spending in compliance and growth markets resulting to operational savings.
3. Carry out branding and marketing efforts that continually highlight the company's commitment to the Filipino and our objective of uplifting our countrymen through financial wellness.
4. Deliver on our Risk-Based Capital commitment to the Insurance Commission.
5. Lead the industry in client response time, customer experience, and efficient customer servicing for all client concerns by realigning processes and procedures toward a streamlined direction.
6. Develop and maintain an attractive company culture that provides our employees with growth opportunities that result to the retention and recruitment of best talents and professionals in the industry.
7. Implement initiatives and business strategies that capitalize on growth opportunities and digital innovations.
8. Execute investment strategies that are responsive to present market realities and to strategically position investments for long-term and sustainable growth.
9. Maintain a culture of accountability and compliance with internal and regulatory requirements.
10. Improve net income by optimizing claims, improve underwriting income and generate income by executing competitive pricing strategies.

# 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, relevant laws, and rules and regulations.

## THE BOARD

The board is tasked with monitoring and reinforcing the company's strategic objectives and operations, formulating key policies and procedures, and upholding the principles of good governance. As of the end of 2022, our Board had eleven highly competent member-directors, each esteemed in their respective fields and highly regarded for their experience, probity, and independence.

As the start of the service of a new director, the President, the Chief Finance Officer and the Chief Actuary give the newly appointed director a 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 the company operations and performance targets, all significant company decisions, including major investments, assignment of authority and responsibility, important strategic and operational activities, are formally submitted to the board for deliberation and when required, final approval.

The Board has established independent committees to assist in exercising its authority to monitor and oversee the business of the company. The eight (8) committees support in the performance of specific functions of the board and to aid good governance. These committees are the Executive Committee, Audit Committee, Legal Oversight Committee, Nomination and Compensation Committee, Risk Oversight Committee, Related Party Transactions Committee, Corporate Governance Committee and Subsidiaries and Investments Oversight Committee.

The Executive Committee makes preliminary deliberations on strategic issues and major company matters that are subsequently elevated to the board. 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 benefits and compensation policy and 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. The Corporate Governance Committee ensures that the principles of transparency, accountability and fairness shall govern the conduct of business of Cocolife. The Subsidiaries and Investments Oversight Committee oversees the programs, policies and practices developed and implemented at each wholly owned subsidiary of Cocolife.

The Corporate Secretary and respective committee secretaries provide administrative support to the board and its committee meetings.



## Chairman's Message



In 2022, as Cocolife recognized the roles of our regulatory bodies and the need to protect the company's stakeholders, our organization continued to promote a culture of accountability and compliance, complying fully with internal and regulatory requirements by regulatory mapping, review and validation at least 80% of all identified risks, compliance with International Financial Reporting Standards, as well as with the regulatory requirements of the Insurance Commission, the Bureau of Internal Revenue, and of local government units.

Cocolife was also able to obtain 125% Risk-Based Capital and meet our minimum commitment to the Insurance Commission, successfully surpassing our year on year RBC2 commitments.

As part of the organization's resolve to implement cost-efficient projects across all business units that will generate higher returns with lower costs, Cocolife also reviewed the pricing of its products, conducted persistency studies for individual Ordinary Life and Universal Life Products. Quarterly Cost Effective Rating and Expense Analysis Rating and Expense Analysis reports are also being issued to all departments.

And, as it has been the constant commitment of Cocolife to value its people, it continued to cultivate an office environment where a happy, healthy and engaged workforce is promoted, ultimately yielding increased productivity and talent retention.

In line with this, allow me to cite more highlights and accolades received by Cocolife in the past year -

In 2022, Cocolife was named by no less than the prestigious employee satisfaction rating firm HR ASIA as one of the Best Companies to Work for in the Philippines.

If there are distinctions that I, as the Chairman of the Board of Cocolife, hold exceptional, this recognition is among the topmost, especially since I know the value of manpower and their interests to this company.

Be assured that the management will continue to value our human resources, who continue to work for us and with us to, in turn, serve the needs and interests of all our stakeholders.

We are all leaders and movers in our field, and in this organization, our teamwork leads us to even greater heights. But of course, allow me to also recognize the able leadership of Cocolife's present President and Chief Executive Officer, Atty. Martin Loon.

In March 2019, Cocolife was privileged to be joined by Atty. Loon in the same post that he now still holds. And in less than two years under his leadership, Cocolife marked the two highest net income records in its then 42-year history.

Likewise, in 2021, Cocolife won as the International Business Magazine's Most Outstanding Life Insurance Company in the Philippines." In addition to this, our company was named the Most Outstanding Healthcare Provider in the Philippines.

In 2022, Cocolife still pushed for growth across all sales channels through data-driven lead generation and strategic cross-selling. We did not fail in our efforts.

The Group Marketing Division achieved PHP 346.83M in new business, PHP 68.43M premium in Migrants business and PHP 986.93M premium in Renewal business, with a Persistency rate of 83%.

The Healthcare Division, on the other hand, achieved 124% of premium income target, 213% of miscellaneous income target,

and 101% account retention. It also maintained its network of hospital and clinics with a total of 1,940 providers nationwide to serve our members and clients, with an increased dental network of 1,084 dentists.

The Agency Channel achieved 88% or PHP 141.32M of Renewal Premiums target of PHP 160.0M.

For ADC, it achieved 74% or PHP 652.6M of its premium goal.

Bancassurance, on the other hand, achieved PHP 569.7M of its FYP goal, and PHP 696.5M of its premium goal.

Together, we will achieve in 2023 an even greater success.

With all that we have reached in the past years especially with our accomplishments in 2022, I know that this year will allow Cocolife to continue to flourish as the best in its industry, all through our joint efforts, hard work and teamwork. While we have achieved much as an organization, let us not allow ourselves to be limited by what we have accomplished, as we know that the industry and business processes continue to evolve, especially in these times. Let us all adapt to these necessary changes and head together to an even better Cocolife in 2023.

Congratulations for all your dedication and hard work and thank you for the accomplishments of the past year. My Best Wishes to All...



**JUSTICE BIENVENIDO L. REYES (RET.)**  
**CHAIRMAN**

## President's Message



Here in Cocolife, we all find courage – courage to face the adversities that come our way; courage to fight for the people we serve; courage to face the consequences of our action; courage to dream and believe. And I believe that we draw our courage from each other.

Cocolife has and will always be a beacon of hope for many, an instrument of service. We remained the light in the darkness of many Filipino families.

Together, we have made great shifts in the company that have allowed us to evolve and adapt to the rapidly changing movements experienced in almost all industries across the globe. Our company became globally competitive in its practices and ways. From our agents, employees, management team, and the Board of directors – the company has stayed focus on its mission of providing quality insurance products and services for Filipinos.

## **DIGITAL AND TECHNOLOGICAL ROADMAP**

Cocolife saw the launch of its Maharlika App this 2022 – a major step for the company in shifting its efforts to capitalize on the rise and importance of digitalization in the financial industry. The App features a single sign on log in, a tab for clients to monitor their policies, and a chat feature. Our team has been continuously looking for ways to improve its features as we aim to make our services more accessible and convenient for our policyholders.

We continue to focus on the rationalization of our internal processes and developing technological improvements to support seamless client acquisition, enable faster turnaround times, and provide much more ease in the transactions for our client concerns from acquisition to claims.

Aside from our app, Cocolife has installed key system enhancements such as the Policyholder's online portal and the Customer Relationship Management System to name a few.

Our Operations Division has made significant improvements in their servicing such as: Our application forms have now been shifted from a paper form to now a digital application form. Our customer service lines availability increased from 5 days to 7 days and into being available 24/7. We have also improved our payout system where it used to take clients 5 days to receive cash proceeds upon approval to now only 1 day. This improvement not only saved the clients' time but made it secure, safe, and cost efficient.

We have been achieving our income targets as projected despite poor economic conditions and extremely higher than usual claims experience. We have adapted well, and we will continue to adapt well to create a more stable growth and sustainable evolution.

## **EMPLOYEE-CENTERED LEADERSHIP**

Emerging from the pandemic, we have endured the hardship and trials brought about by one of the most uncertain events in our history, but we have also gained valuable insights on how to do business and take care of our people in the process. One of the breakthrough was seeing the value in the work from home set up, both for the company and the employees.

Today, Cocolife has been implementing Work From Home Arrangements for 45-60% of the company's total population. We have currently installed alternative work arrangements that have led to increased employee productivity, reduce exposure to health

hazards, promote work-life balance, and significantly reduce traffic-related stress. By the end of 2023, Cocolife aims to complete its transition to a Hybrid Working Set-up and we vow to put our employees first and to provide them with a healthier and better overall work life balance.

Cocolife stayed committed in providing an office environment that promotes a happy, healthy, and engaged workforce that led not only to an increase in productivity but also attracted and retained the some of the best talent in the industry. The Human Resources and Administrative Services Division has made great strides in carrying out the mandate of servant leadership. They have incorporated programs and activities that ensured the physical, mental, and overall wellness of our employees. Their efforts have been well recognized as Cocolife was awarded by HR Asia as one of the Best Companies to Work for in Asia 2022 - Philippines Chapter.

Our people are our greatest asset. The company is tremendously blessed and privileged to have people who love their work, treat it as a mission, and believe in its cause, and what it aspires to do for others.



## **CULTURE OF ACCOUNTABILITY AND COMPLIANCE**

Upon the assumption of new management in 2019, Cocolife has stayed true to its commitment of adhering to responsible business practices through the formation of the Risk Management and Compliance Division. To this day, the Division has closely monitored and improved our internal process and practices to ensure accountability to our various stakeholders.

The Actuarial Division continued to deliver extraordinary performance as measured by their increasing goals, exceptional consistent work quality from financial valuation to product development, and proactiveness in all areas of responsibility and collaborative work. In the product side alone, 3 new IC approved products were delivered and 8 more are in various stages of development. Meanwhile actuarial studies and business insights provided extensive information to management which all resulted in optimized risk-based business decisions leading to substantial financial gains. Actuarial's contributions have made an outstanding impact on Cocolife's achievement of its year-on-year net income and its favorable regulatory compliance on actuarial related matters. Without doubt, the Actuarial team serves as an inspirational role model for behaviors consistent with Cocolife's mission and values.

The Corporate Finance and Strategy Division has established its efforts of creating a unified line of communication with our strategic business units and support units by incorporating alignment meetings to hit targets, set milestones, and ensure accountability across all departments of the company.

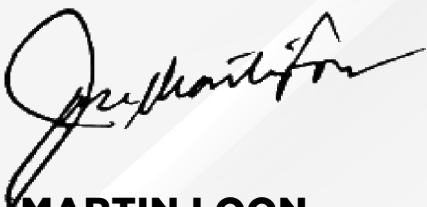
## COCOLIFE'S 45<sup>TH</sup> ANNIVERSARY IN SIGHT

As we enter 2023 and approach the company's 45<sup>th</sup> anniversary, with the pandemic in our rearview mirror, we continue to hold true to the principles that have guided during the last few years. More than the awards and accolades that we have received these last few years, we take pride in the service and work we do. We stand by our mission of providing quality insurance products and services for Filipinos despite the circumstances, whether be favorable or not. We uphold the values of reliability, excellence, teamwork, integrity, and empathy in the work we do and how we deal with others.

The same mindset is placed for the next 5 years leading up to our 50th anniversary. As a company, we will not back down from innovation, advancement, and most importantly, serving our clients and the Filipino public. We stand true to our tagline – "Believing in the Filipino".

We will stay committed. Always and in all ways.

Mabuhay ang Cocolife! Maraming Salamat po!



**ATTY. MARTIN LOON**  
PRESIDENT AND CEO



## AWARDS OF EXCELLENCE



**Best Insurance Customer Service  
Provider Philippines 2021**  
*Global Business Review Magazine*



**Most Outstanding In Life and  
Healthcare Insurance  
Company Philippines 2022**  
*Global Business Review  
Magazine*



**Best Companies to  
Work for in Asia 2022 –  
Philippines**  
*HR Asia Awards*



**Best Life Insurance Company  
Philippines 2022**  
*The Global Banking and Finance  
Review Magazine*



**COCOLIFE HOTLINE**  
**8810-7888**



cocolifeofficialpage @cocolifeph official cocolifeph\_official

# Cocolife 2022 Awards

## ***Cocolife dominates Global Business Review Awards***

Global Business Magazine Awards hailed Cocolife as this year's Most Outstanding Life and Health Insurance Company in the Philippines, for continuously providing comprehensive insurance products and services to the Filipino people for the past 44 years.

Aside from the aforementioned awards, Cocolife also received from Global Business Magazine this year's Best Customer Service Insurance Provider under Life and Healthcare Insurance, Best Life and Health Insurance Company, and the Best Socially Responsible Insurance Company in the country.

Also recognizing the insurer's people for setting benchmarks for excellence, the 2022 Global Business Magazine Awards accorded Cocolife the Best Life Insurance Management Team in the Philippines. Moreover, Cocolife Chairman Justice Bienvenido L. Reyes was awarded as the Best Chairman in Life Insurance Company; while Cocolife President and Chief Executive Officer Atty. Jose Martin A. Loon was recognized as the Best Insurance CEO in the Philippines for this year, as well as the Most Prominent and Next-Generation Leader in the country.

Read more: <https://www.bworldonline.com/spotlight/2022/10/18/478669/cocolife-dominates-global-business-review-awards/>

## ***Cocolife among HR Asia's Best Companies to Work for in 2022***

United Coconut Planters Life Assurance Corporation (Cocolife) receives recognition as one of the best employers in the country. The life insurance company is part of HR Asia

Best Companies to Work for in Asia 2022 (The Philippines Chapter).

It honors organizations with the best HR practices, exemplifying high employee engagement levels, and excellent workplace cultures.

While it is committed to serving and supporting clients in meeting their financial needs and goals, Cocolife also values the well-being and growth of the people working in the company.

Read more: <https://www.bworldonline.com/spotlight/2022/12/21/493083/cocolife-among-hr-asias-best-companies-to-work-for-in-2022/>

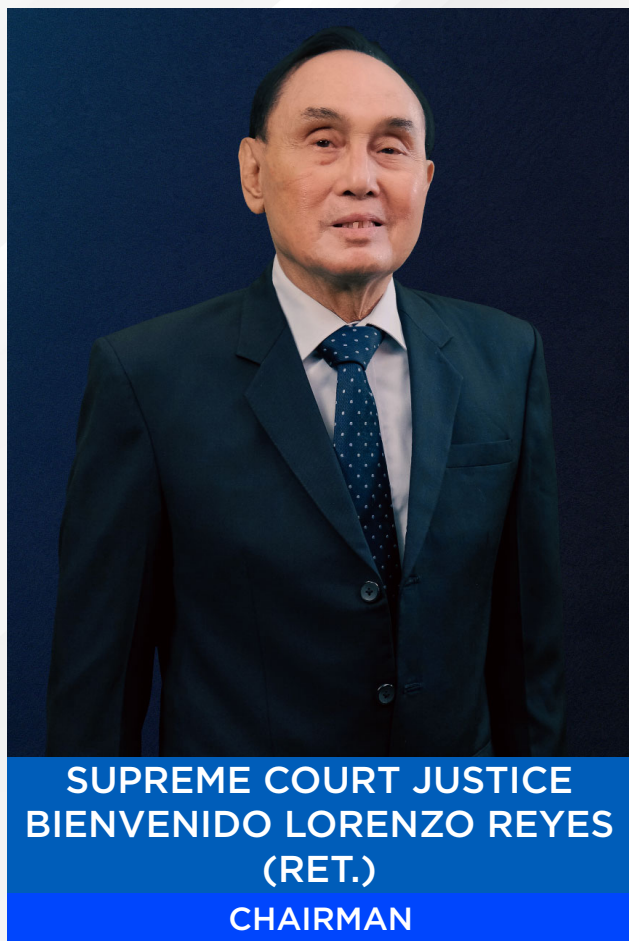
## ***Cocolife wins at the Insurance Asia Awards 2022***

Cocolife wins "Education Insurance Initiative of the Year" at the 2022 Insurance Asia Awards. Cocolife was honored with the award for its financial literacy initiatives that demonstrate a keen understanding and regard for its stakeholders and their needs.

During the pandemic, Cocolife was able to maximize its digital platforms in spreading awareness on topics surrounding mental health, fitness and nutrition, financial readiness, wealth management, and estate planning in collaboration with respected experts.

Receiving this prestigious recognition at the 7th Insurance Asia Awards further elevated Cocolife's brand of service excellence to the international arena.

## Board of Directors



Justice Bienvenido Reyes was 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.

He was appointed as Associate Justice in the Court of Appeals and was a Presiding Judge in the Regional Trial Court of Malabon. He became the Managing Partner of Reyes Daway Lim Bernardo Lindo and Rosales Law Offices. He was also the Chairman of the Board of Celebrity Sports Plaza and Board Secretary and Vice President of National Home Mortgage Finance Corporation. In addition, he served as Vice President of Corporate and Legal Affairs of the RC Silverio Group of Companies, Media Specialist at the Department of Public Information, and Partner at Albano Reyes and Sansano Law.

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

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



**ATTY. JOSE MARTIN  
AZCARRAGA LOON, LL.M.  
PRESIDENT AND CHIEF EXECUTIVE  
OFFICER**

Atty. Jose Martin Loon has been a Director of Cocolife since June 29, 2018. He is currently the President and CEO of COCOLIFE.

He obtained his Masters of Law degree from Georgetown University Law Center, USA. He pursued his law studies at the University of the Philippines College of Law where he was a member of the Order of Purple Feather - the UP Law Honor Society and the UP University Student Council. He finished his Bachelor of Arts degree in the Ateneo de Manila University.

He is the Legal Counsel and Confidential Assistant to business tycoon Inigo Zobel, a Consultant at the Office of the President of San Miguel Corporation, Independent Director at Cyberbay Corporation and a Professorial Lecturer at the University of the Philippines College of Law and the San Beda College of Law.

He was appointed by President Rodrigo R. Duterte as the Youngest Member of the Consultative Committee to Review the 1987 Constitution in 2018 at the age 31. He is also the founding partner of the Yebra Devesa Loon Santos Hernandez Law Offices.



**CAROLINA G. DIANGCO, CPA**

**INDEPENDENT DIRECTOR**

Carolina Diangco is a 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 Bank of Commerce, COCOLIFE Asset Management Co. Inc. (CAMCI), and COCOGEN Insurance.

She was previously a member of the Board of Directors of United Coconut Planters Bank and 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 professional experience includes the following: SVP-Controller at United Coconut Planters Bank; and Consultant at Central Visayas Finance Corporation.

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



**ATTY. DENNIS G. DAGOHOY, CPA**

**DIRECTOR**

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

His professional experience includes 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.



**RETCHEL E. GO**

**DIRECTOR**

Retchel Go was elected as Director of Cocolife on January 22, 2020. He is currently the President and CEO of JWCI Trading and Johnrich Wellness Center. Mr. Go is an international alternative medicine practitioner with considerable experience in oriental medicine, iridology and sclerology. He is also a cancer and kidney management practitioner.

Previously, Mr. Go served as a Brgy. Councilor of Brgy. Kaligayahan in Quezon City for five years. He is also a broadcaster and producer in television and radio in which he hosted his programs such as Talk to Me with Dok G and Dok G on Radio. He is a nutraceutical and liveblood analysis practitioner in numerous companies. He is also a member of the Philippine College of Advancement in Medicine, International Iridologist Practitioner Association, Iridologist Society of the Philippines, among others.

He studied Iridology and Sclerology at the Philippine Institute of Iridology and Nutritional Sciences, and Oriental Medicine at the Medicina Alternativa Institute of Sri Lanka.



**ELISA G. NEBRES**

**DIRECTOR**

Elisa Nebres was elected as Director of Cocolife on March 26, 2021. She has been in public service since 1989. She held several elective positions in the Local Government of Camalig, Albay, starting as a Barangay Kagawad and later on elected to several positions at the Sangguniang Bayan. She was President of the Association of Barangay Captains for 8 years (1994 - 2002), Municipal Councilor for 6 years (2004 - 2010), and eventually, the town's Vice Mayor for 2 consecutive terms (2010 - 2016). Concurrent to these positions, she also served as Secretary General of the Philippine Councilors League (PCL) - Albay Chapter and Regional Treasurer of PCL Bicol Chapter. In 2010, she also served as Secretary General of the Vice Mayors League of the Philippines Albay Chapter for 6 years.

She graduated from the University of Santo Tomas - Legazpi with a degree in Economics. While in public service, she also completed a Development Legislation Enhancement Course from the Center for Local Governance offered by the University of the Philippines - National College of Public Administration and Governance.



**RENATO M. DIZON**

**DIRECTOR**

Renato Dizon was elected as Cocolife Director on June 25, 2021. He has more than 40 years of experience in the insurance business.

Previously, he served as an Assistant Vice President for Policy Issue, Underwriting, Policy Service and Claims at BF Lifeman Insurance Corporation. He became Manager for Underwriting and Claims at the Lincoln National Reinsurance Company. He also served as a Special Underwriting Consultant for the Prumerica Life Insurance Company, Inc. He then managed the Mortgage Redemption Insurance (MRI) pools as an Underwriting and Claims Consultant, and later on as an Administrator, for the following government agencies separately: Social Housing Finance Corporation (SHFC) MRI Insurance Pool, National Home Mortgage Finance Corporation (NHMFC) MRI Insurance Pool and Home Development Mutual Fund (HDMF) Yearly Renewable Term (YRT) MRI Insurance Pool.

He served as a Member of the Board of Trustees of the Home Office Life Underwriter's Association of the Philippines for 10 years.

He also became a Member of the Life Insurance Claims Association of the Philippines (LICAP).

He graduated from the Colegio de San Juan de Letran with a Bachelor of Science, Major in Finance and Management degree.



**RENMIN SALVADOR A. ANDAL**

**DIRECTOR**

Renmin Salvador Andal was elected as Director of Cocolife on October 22, 2021. Mr. Andal is a recipient of a Desire Letter from President Duterte. He graduated with a degree in Bachelor of Science in Architecture from Mapua Institute of Technology in 2002.

At present, Mr. Andal is the Chief Operating Officer at Monday Times Corporation. He writes a column for an online newspaper about people, government, and business. Previous to this present position, he was an Executive Assistant III at Philippine Coconut Authority in 2017 and a Warehouse Servicer at Hospira (currently Pfizer Incorporated) in 2015.

Mr. Andal was an active member of the PRRD Manila that advocated President Rodrigo Duterte's objectives for the masses

during the election. Mr. Andal also received an award on Elite Status in Performance and Accuracy.

He has an excellent skill in Architectural Design, Planning and Construction.

Aside from those mentioned-above, Mr. Andal is experienced in Personnel Management Training, Record Keeping, Proofreading and Accounting.



**GEN. ARTURO B. ORTIZ**

**INDEPENDENT DIRECTOR**

Director Ortiz is a recipient of the Medal of Valor from the Armed Forces of the Philippines. He served as the Commanding General of the Philippine Army.

He is a member of the Philippine Military Academy Class of 1979. He took General Engineering at St. Louis University in Baguio City. He finished his Masters in Business Administration at the Ateneo de Manila University.



**ADM. ALEXANDER P. PAMA**

**INDEPENDENT DIRECTOR**

Director Pama is a retired Vice Admiral of the Armed Forces of the Philippines. He is currently the Co-Chair of the Board of Directors of ARISE Philippines.

He also serves as a Consultant at the National Resilience Council and for Disaster Resilience of SM Prime Holdings Inc. He is an Adjunct Professor at the Asian Institute of Management and a visiting Lecturer at the Ateneo de Manila University.

He is a member of the Philippine Military Academy Class of 1979 and a graduate of the Naval Command Course at the US Naval War College in Newport, Rhode Island, USA. He had his post graduate course in National Security at the Christian Albrechts University, Kiel, Germany. He also took courses in Business Management in the Ateneo Graduate School of Business.



**GEN. EDUARDO SL. OBAN, JR.**

**INDEPENDENT DIRECTOR**

Director Oban is currently the Senior Management Executive of Strategic Planning Operations Management Inter-Agency Coordination Regional Security Alliances. He is also the Chairman of the Board of Directors of the Air Cavalier Credit Cooperative. He was the Executive Director of the Presidential Commission on Visiting Forces.

He also served as the Undersecretary for Operations of the Department of Transportation and Communication and the Chief of Staff of the Armed Forces of the Philippines. He is a member of the Philippine Military Academy Class of 1979. He finished his Master's in Business Economics at the University of Asia and the Pacific.

## Board Meetings and Attendance

The Board held thirteen (13) meetings from January 21, 2022 to December 15, 2022. The record of attendance of the directors for the Board Meetings are as follows:

DATE OF BOARD MEETING	DIRECTORS PRESENT	DIRECTORS ABSENT
JANUARY 21	Bienvenido L. Reyes Jose Martin A. Loon Carolina G. Diangco Dennis G. Dagohoy Romeo F. Barza Antonio Eduardo B. Nachura Retchel E. Go Elisa G. Nebres Renato M. Dizon Renmin Salvador R. Andal Arturo B. Ortiz	None
DATE OF BOARD MEETING	DIRECTORS PRESENT	DIRECTORS ABSENT
FEBRUARY 18	Bienvenido L. Reyes Jose Martin A. Loon Carolina G. Diangco Dennis G. Dagohoy Romeo F. Barza Antonio Eduardo B. Nachura Retchel E. Go Elisa G. Nebres Renato M. Dizon Renmin Salvador R. Andal Arturo B. Ortiz	None
DATE OF BOARD MEETING	DIRECTORS PRESENT	DIRECTORS ABSENT
MARCH 25	Bienvenido L. Reyes Jose Martin A. Loon Carolina G. Diangco Dennis G. Dagohoy Romeo F. Barza Retchel E. Go Elisa G. Nebres Renato M. Dizon Renmin Salvador R. Andal Arturo B. Ortiz Alexander P. Pama	None

DATE OF BOARD MEETING	DIRECTORS PRESENT	DIRECTORS ABSENT
APRIL 27	Bienvenido L. Reyes Jose Martin A. Loon Carolina G. Diangco Dennis G. Dagohoy Romeo F. Barza Retchel E. Go Elisa G. Nebres Renato M. Dizon Renmin Salvador R. Andal Arturo B. Ortiz Alexander P. Pama	None
DATE OF BOARD MEETING	DIRECTORS PRESENT	DIRECTORS ABSENT
MAY 27	Bienvenido L. Reyes Jose Martin A. Loon Carolina G. Diangco Dennis G. Dagohoy Romeo F. Barza Retchel E. Go Elisa G. Nebres Renato M. Dizon Renmin Salvador R. Andal Arturo B. Ortiz Alexander P. Pama	None
DATE OF BOARD MEETING	DIRECTORS PRESENT	DIRECTORS ABSENT
JUNE 24	Bienvenido L. Reyes Jose Martin A. Loon Carolina G. Diangco Dennis G. Dagohoy Romeo F. Barza Retchel E. Go Elisa G. Nebres Renato M. Dizon Renmin Salvador R. Andal Arturo B. Ortiz Alexander P. Pama	None

DATE OF BOARD MEETING	DIRECTORS PRESENT	DIRECTORS ABSENT
JULY 22	Bienvenido L. Reyes Jose Martin A. Loon Carolina G. Diangco Dennis G. Dagohoy Romeo F. Barza Retchel E. Go Elisa G. Nebres Renato M. Dizon Renmin Salvador R. Andal Arturo B. Ortiz Alexander P. Pama	None
DATE OF BOARD MEETING	DIRECTORS PRESENT	DIRECTORS ABSENT
AUGUST 26	Bienvenido L. Reyes Jose Martin A. Loon Carolina G. Diangco Dennis G. Dagohoy Romeo F. Barza Retchel E. Go Elisa G. Nebres Renato M. Dizon Renmin Salvador R. Andal Arturo B. Ortiz Alexander P. Pama	None
DATE OF BOARD MEETING	DIRECTORS PRESENT	DIRECTORS ABSENT
SEPTEMBER 23	Bienvenido L. Reyes Jose Martin A. Loon Carolina G. Diangco Dennis G. Dagohoy Romeo F. Barza Retchel E. Go Elisa G. Nebres Renato M. Dizon Renmin Salvador R. Andal Arturo B. Ortiz Alexander P. Pama	None

DATE OF BOARD MEETING	DIRECTORS PRESENT	DIRECTORS ABSENT
OCTOBER 21	Bienvenido L. Reyes Jose Martin A. Loon Carolina G. Diangco Dennis G. Dagohoy Romeo F. Barza Retchel E. Go Elisa G. Nebres Renato M. Dizon Renmin Salvador R. Andal Arturo B. Ortiz Alexander P. Pama	None
DATE OF BOARD MEETING	DIRECTORS PRESENT	DIRECTORS ABSENT
NOVEMBER 25	Bienvenido L. Reyes Jose Martin A. Loon Carolina G. Diangco Dennis G. Dagohoy Romeo F. Barza Retchel E. Go Elisa G. Nebres Renato M. Dizon Renmin Salvador R. Andal Arturo B. Ortiz Alexander P. Pama	None
DATE OF BOARD MEETING	DIRECTORS PRESENT	DIRECTORS ABSENT
NOVEMBER 29	Bienvenido L. Reyes Jose Martin A. Loon Carolina G. Diangco Dennis G. Dagohoy Retchel E. Go Elisa G. Nebres Renato M. Dizon Renmin Salvador R. Andal Arturo B. Ortiz Alexander P. Pama	Romeo F. Barza

DATE OF BOARD MEETING	DIRECTORS PRESENT	DIRECTORS ABSENT
DECEMBER 15	Bienvenido L. Reyes Jose Martin A. Loon Carolina G. Diangco Dennis G. Dagohoy Retchel E. Go Elisa G. Nebres Renato M. Dizon Renmin Salvador R. Andal Arturo B. Ortiz Alexander P. Pama Eduardo SL Oban, Jr.	None

## AUDIT COMMITTEE MEETINGS

The Audit Committee held eleven (11) meetings from January 19, 2022 to December 14, 2022. The record of attendance of the directors for the Committee Meetings are as follows:

Name of Director	19 Jan	16 Feb	23 Mar	27 Apr	30 May	22 Jun	27 Jul	31 Aug	28 Sep	23 Nov	14 Dec
Carolina G. Diangco	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dennis G. Dagohoy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Retchel E. Go	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Arturo B. Ortiz		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Jose Martin A. Loon	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Antonio Eduardo B. Nachura	✓	✓									
Alexander Pama				✓	✓	✓	✓	✓	✓	✓	✓
Romeo F. Barza	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Renato M. Dizon											✓

## CORPORATE GOVERNANCE COMMITTEE MEETINGS

The Corporate Governance Committee held nine (9) meetings from January 18, 2022 to September 20, 2022. The record of attendance of the directors for the Committee Meetings are as follows:

Name of Director	18 Jan	11 Feb	23 Mar	31 Mar	21 Apr	25 May	22 Jul	19 Aug	20 Sep
Arturo B. Ortiz		✓	✓	✓	✓	✓	✓	✓	✓
Jose Martin A. Loon	✓	✓	✓	✓	✓	✓	✓	✓	✓
Carolina G. Diangco	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dennis G. Dagohoy	✓	✓	✓	✓	✓	✓	✓	✓	✓
Elisa G. Nebres	✓	✓	✓	✓	✓	✓	✓	✓	✓
Antonio Eduardo B. Nachura	✓	✓							
Alexander P. Pama				✓	✓	✓	✓	✓	✓
Romeo F. Barza	✓	✓	✓	✓	✓	✓	✓	✓	✓

## EXECUTIVE COMMITTEE MEETINGS

The Executive Committee held twenty-one (21) meetings from January 18, 2022 to December 27, 2022. The record of attendance of the directors for the Committee Meetings are as follows:

Name of Director	18 Jan	21 Jan	11 Feb	18 Feb	23 Mar	25 Mar	31 Mar	27 Apr	25 May	27 May
Bienvenido L. Reyes	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Jose Martin A. Loon	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Arturo B. Ortiz		✓	✓	✓	✓	✓	✓	✓	✓	✓
Antonio Eduardo B. Nachura	✓	✓	✓	✓						
Alexander P. Pama						✓	✓	✓	✓	✓
Elisa G. Nebres	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Name of Director	24 Jun	22 Jul	19 Aug	26 Aug	23 Sep	21 Oct	25 Nov	29 Nov	14 Dec	15 Dec	27 Dec
Bienvenido L. Reyes	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Jose Martin A. Loon	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Arturo B. Ortiz	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓
Antonio Eduardo B. Nachura											
Alexander P. Pama	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Elisa G. Nebres	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

## LEGAL OVERSIGHT COMMITTEE MEETINGS

The Legal Oversight Committee held forty-five (45) meetings from January 7, 2022 to November 28, 2022. The record of attendance of the directors for the Committee Meetings are as follows:

Name of Director	7 Jan	27 Jan	24 Feb	10 Mar	31 Mar	6 Apr	12 Apr	19 Apr	26 Apr	4 May	11 May	18 May	24 May
Dennis G. Dagohoy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Jose Martin A. Loon	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Retchel E. Go	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Renmin Salvador R. Andal	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Romeo F. Barza	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Name of Director	31 May	3 Jun	9 Jun	15 Jun	21 Jun	27 Jun	1 Jul	6 Jul	13 Jul	19 Jul	25 Jul	29 Jul	5 Aug
Dennis G. Dagohoy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Jose Martin A. Loon	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Retchel E. Go	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Renmin Salvador R. Andal	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Romeo F. Barza	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Name of Director	11 Aug	18 Aug	24 Aug	30 Aug	2 Sep	8 Sep	14 Sep	20 Sep	26 Sep	29 Sep	5 Oct	10 Oct	14 Oct
Dennis G. Dagohoy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Jose Martin A. Loon	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Retchel E. Go	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Renmin Salvador R. Andal	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Romeo F. Barza	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Name of Director	19 Oct	4 Nov	10 Nov	17 Nov	23 Nov	28 Nov
Dennis G. Dagohoy	✓	✓	✓	✓	✓	✓
Jose Martin A. Loon	✓	✓	✓	✓	✓	✓
Retchel E. Go	✓	✓	✓	✓	✓	✓
Renmin Salvador R. Andal	✓	✓	✓	✓	✓	✓
Romeo F. Barza	✓	✓	✓	✓	✓	✓

## NOMINATION AND COMPENSATION COMMITTEE MEETINGS

The Nomination and Compensation Committee held eleven (11) meetings from January 18, 2022 to December 27, 2022. The record of attendance of the directors for the Committee Meetings are as follows:

Name of Director	18 Jan	11 Feb	23 Mar	31 Mar	25 May	19 Aug	23 Sep	21 Oct	25 Nov	14 Dec	27 Dec
Jose Martin A. Loon	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Bienvenido L. Reyes	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Carolina G. Diangco	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Arturo B. Ortiz		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Antonio Eduardo B. Nachura	✓	✓									
Alexander P. Pama				✓	✓	✓	✓	✓	✓	✓	✓
Elisa G. Nebres	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

## RISK OVERSIGHT COMMITTEE MEETINGS

The Risk and Oversight Committee held forty-nine (49) meetings from January 7, 2022 to November 28, 2022. The record of attendance of the directors for the Committee Meetings are as follows:

Name of Director	7 Jan	14 Jan	20 Jan	27 Jan	11 Feb	17 Feb	24 Feb	10 Mar	17 Mar	24 Mar	31 Mar	6 Apr	12 Apr
Alexander P. Pama <sup>[1]</sup>											✓	✓	✓
Carolina G. Diangco	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Arturo B. Ortiz				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dennis G. Dagohoy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Elisa G. Nebres	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Renato M. Dizon	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Renmin Salvador R. Andal	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Jose Martin A. Loon	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Antonio Eduardo B. Nachura	✓	✓	✓	✓	✓	✓	✓						

Name of Director	19 Apr	26 Apr	4 May	11 May	18 May	24 May	3 Jun	9 Jun	15 Jun	21 Jun	27 Jun	1 Jul	6 Jul
Alexander P. Pama <sup>[1]</sup>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Carolina G. Diangco	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Arturo B. Ortiz	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dennis G. Dagohoy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Elisa G. Nebres	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Renato M. Dizon	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Renmin Salvador R. Andal	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Jose Martin A. Loon	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Antonio Eduardo B. Nachura													

Name of Director	13 Jul	19 Jul	25 Jul	29 Jul	5 Aug	11 Aug	18 Aug	24 Aug	30 Aug	2 Sep	8 Sep	14 Sep	20 Sep
Alexander P. Pama <sup>[1]</sup>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Carolina G. Diangco	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Arturo B. Ortiz	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dennis G. Dagohoy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Elisa G. Nebres	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Renato M. Dizon	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Renmin Salvador R. Andal	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Jose Martin A. Loon	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Antonio Eduardo B. Nachura													

Name of Director	26 Sep	29 Sep	5 Oct	10 Oct	14 Oct	19 Oct	4 Nov	10 Nov	17 Nov	28 Nov
Alexander P. Pama <sup>[1]</sup>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Carolina G. Diangco	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Arturo B. Ortiz	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dennis G. Dagohoy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Elisa G. Nebres	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Renato M. Dizon	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Renmin Salvador R. Andal	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Jose Martin A. Loon	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Antonio Eduardo B. Nachura										

<sup>1</sup> Vice Admiral Alexander P. Pama was elected as Director of COCOLIFE on March 25, 2022.

## RELATED PARTY TRANSACTIONS COMMITTEE MEETING

The Related Party Transactions Committee meeting was held on September 8, 2022. The record of attendance of the directors for the Committee Meeting is as follows:

Name of Director	8 Sep
Renmin Salvador R. Andal	✓
Retchel E. Go	✓
Renato M. Dizon	✓
Jose Martin A. Loon	✓
Arturo B. Ortiz	✓
Alexander P. Pama	✓
Dennis G. Dagohoy	✓
Elisa G. Nebres	✓

## SUBSIDIARIES AND INVESTMENTS OVERSIGHT COMMITTEE MEETINGS

The Risk and Oversight Committee held fifty-five (55) meetings from January 7, 2022 to December 27, 2022. The record of attendance of the directors for the Committee Meetings are as follows:

Name of Director	7 Jan	14 Jan	20 Jan	27 Jan	4 Feb	11 Feb	17 Feb	24 Feb	3 Mar	10 Mar	17 Mar	24 Mar	31 Mar
Romeo F. Barza <sup>[1]</sup>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Eduardo SL. Oban, Jr. <sup>[2]</sup>													
Jose Martin A. Loon	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Carolina G. Diangco	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dennis G. Dagohoy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Retchel E. Go	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Renato M. Dizon	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Renmin Salvador R. Andal	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Name of Director	6 Apr	12 Apr	19 Apr	26 Apr	4 May	11 May	18 May	24 May	31 May	3 Jun	9 Jun	15 Jun	21 Jun
Romeo F. Barza <sup>[1]</sup>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Eduardo SL. Oban, Jr. <sup>[2]</sup>													
Jose Martin A. Loon	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Carolina G. Diangco	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dennis G. Dagohoy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Retchel E. Go	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Renato M. Dizon	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Renmin Salvador R. Andal	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Name of Director	27 Jun	1 Jul	6 Jul	13 Jul	19 Jul	25 Jul	29 Jul	5 Aug	11 Aug	18 Aug	24 Aug	30 Aug	2 Sep
Romeo F. Barza <sup>[1]</sup>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Eduardo SL. Oban, Jr. <sup>[2]</sup>													
Jose Martin A. Loon	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Carolina G. Diangco	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dennis G. Dagohoy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Retchel E. Go	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Renato M. Dizon	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Renmin Salvador R. Andal	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Name of Director	8 Sep	14 Sep	20 Sep	26 Sep	29 Sep	5 Oct	10 Oct	14 Oct	19 Oct	4 Nov	10 Nov	17 Nov	23 Nov
Romeo F. Barza <sup>[1]</sup>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Eduardo SL. Oban, Jr. <sup>[2]</sup>													
Jose Martin A. Loon	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Carolina G. Diangco	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dennis G. Dagohoy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Retchel E. Go	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Renato M. Dizon	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Renmin Salvador R. Andal	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Name of Director	28 Nov	14 Dec	27 Dec
Romeo F. Barza	✓	✓	✓
Eduardo SL. Oban, Jr.		✓	✓
Jose Martin A. Loon	✓	✓	✓
Carolina G. Diangco	✓	✓	✓
Dennis G. Dagohoy	✓	✓	✓
Retchel E. Go	✓	✓	✓
Renato M. Dizon	✓	✓	✓
Renmin Salvador R. Andal	✓	✓	✗

<sup>1</sup> Director Barza was succeeded by Director Oban as Committee Chairman on November 2022.

<sup>2</sup> Gen. Eduardo SL. Oban, Jr. was elected as Director of Cocolife on November 29, 2022.

# Management Committee



**ATTY. JOSE MARTIN A. LOON**  
**PRESIDENT AND CEO**



**FRANZ JOIE D. ARAQUE**  
**EXECUTIVE VICE PRESIDENT**  
**HEAD OF HEALTHCARE DIVISION**



**ANDY L. TAN**  
**EXECUTIVE VICE PRESIDENT**  
**HEAD OF INVESTMENTS DIVISION**



**VIRGINIA D. CUNANAN, CPA**  
**SENIOR VICE PRESIDENT**  
**CHIEF ACCOUNTANT AND HEAD OF**  
**ACCOUNTING DIVISION**



**MARICAR M. MANGULABNAN**  
**SENIOR VICE PRESIDENT**  
**HEAD OF GROUP MARKETING**  
**DIVISION**



**JOSEPH MARK Y. RONQUILLO**  
**SENIOR VICE PRESIDENT**  
**HEAD OF RETAIL DISTRIBUTION**  
**DIVISION**



**ATTY. AMADO E. TAYAG**

**SENIOR VICE PRESIDENT  
CHIEF LEGAL OFFICER AND HEAD  
OF LEGAL DIVISION**



**ATTY. ALLOYSIUS R. YEBRA**

**SENIOR VICE PRESIDENT  
HEAD OF RISK MANAGEMENT  
AND COMPLIANCE DIVISION**



**MARIA KATARINA V.  
BERNARDINO**

**SENIOR VICE PRESIDENT  
CHIEF ACTUARY AND HEAD OF  
ACTUARIAL DIVISION**



**JESSICA JOYCE C. SANTOS**

**SENIOR VICE PRESIDENT  
HEAD OF LOANS DEPARTMENT**



**GERARD JOHN P. CAISIP**

**SENIOR VICE PRESIDENT  
HEAD OF CORPORATE FINANCE  
AND STRATEGY DIVISION**



**ATTY. MICHAEL D. GUEVARRA**

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



**FREDELITO J. FERRER**

**FIRST VICE PRESIDENT  
HEAD OF INFORMATION  
TECHNOLOGY DIVISION**



**ATTY. JAN DARRYL C.  
DIMACULANGAN**

**FIRST VICE PRESIDENT  
CHIEF OF STAFF, OFFICE OF  
THE PRESIDENT  
HEAD OF SPECIAL CONCERNS  
DEPARTMENT**



**ELMORE EDWARD J.  
ORNELAS**

**FIRST VICE PRESIDENT  
CHIEF COMMUNICATIONS OFFICER  
HEAD OF CORPORATE STRATEGY  
DEPARTMENT**



**MA. ROWENA J. ASNAN, ALMI**

**VICE PRESIDENT  
HEAD OF MARKETING AND  
RESEARCH DIVISION**



**JANUS LE-AN I. DELLAVA**

**VICE PRESIDENT  
HEAD OF SALES TRAINING,  
ENGAGEMENT, AND MEDIA  
PRODUCTIONS DIVISION**



**MARK ANTHONY F. ARBIS**

**VICE PRESIDENT  
HEAD OF OPERATIONS DIVISION**



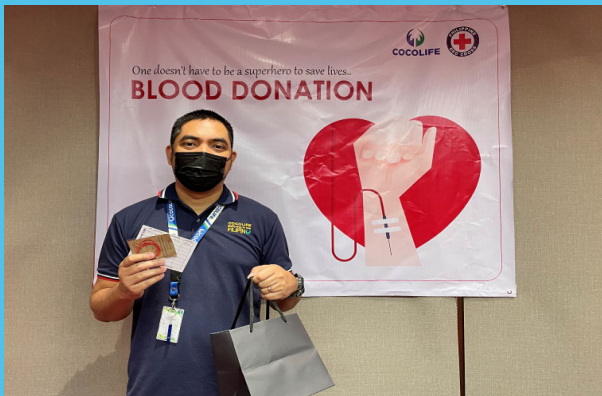
**ATTY. VAN LEE ROY C.  
DEVESA**

**FIRST VICE PRESIDENT  
HEAD OF EXTERNAL AFFAIRS AND  
GOVERNMENT RELATIONS  
DEPARTMENT**

# Corporate Social Responsibility

## BLOOD DONATION

A Blood Donation Activity was initiated by Human Resources and Administrative Services in partnership with the Philippine Red Cross last March 9, 2022, to promote the act of volunteerism among employees and to support the blood banks for supply due to the increasing demand brought by the pandemic. This was participated by Cocolife employees and agency-based personnel; and more than 100% from the pre-registered volunteers were able to successfully donate.



## TYPHOON KARDING

Grocery items were donated to around 500 families who were greatly affected by the Super Typhoon Karding / Noru in five barangays in Calumpit, Bulacan due to the heavy rains and severe flooding last September 25, 2022. The said typhoon left has left thousands of families with damaged homes in multiple areas in Luzon province.



## UP JUDO TEAM

Cocolife sponsors the University of the Philippines Men's and Women's Judo Teams in the UAAP Season 85. Consistent with the company's advocacy of youth development, it encourages and supports Filipino achievers in various fields including sports, academics, and arts.



## ANNUAL GIFT-GIVING ACTIVITY FOR AGENCY-BASED PERSONNEL

The agency-based personnel of the COCOGROUP were happy to receive a bag of grocery items in the annual-gift giving program initiated by Cocolife Foundation Inc. in partnership with the Human Resources and Administrative Services last November 21 and December 22, 2022. This was in line with the vision of the organization to help every Filipino family most especially in the season of Christmas.



## UP MEN'S FOOTBALL TEAM

As part of Cocolife's corporate social responsibility commitment, the company is actively involved in programs and activities that give the youth a chance to develop their skills and mastery in various fields including academics, sports and culture and arts. Cocolife officially sponsors one of the frontrunners in the collegiate football scene in the Philippines, the U.P. Men's Football team, as they embark on their competitive journey for UAAP Season 85.



## BAGUIO LGU MOBILE HOPE PROGRAM

In line with Cocolife's mission of improving the lives of Filipinos, the Company's corporate and social responsibility (CSR) programs continuously lend a helping hand to those in need. Cocolife recently donated wheelchairs, crutches, and canes in partnership with the Mobile Hope Program headed by Councilor Arthur L. Allad-iw and the Local Government of Baguio City.

Cocolife Customer Experience Department headed by AVP Teresa Bose trekked the slippery and windy terrain of Maligcong Village in Pinsao- Pilot to distribute the donations and personally visit the recipients. One of them is a certified "plantita" who continues to suffer from a spinal injury obtained in a vehicular accident thirty-nine years ago. She expressed her gratitude to Cocolife because the wheelchair will help her to continue her favorite hobby.

We also have septuagenarian recipients: a stroke patient and another who has been battling cancer for three years. Words cannot describe their families' joy in seeing the new wheelchairs. The gift of mobility brings hope and freedom to our PWD beneficiaries as they are now able to perform basic tasks.

This is the 3<sup>rd</sup> year that Cocolife donated to the Mobile Hope Program, which was spearheaded by AVP Teresa Bose, Head of Customer Experience team under the leadership of VP Mark Anthony F. Arbis, Head of Operations Division and VP Rowena Asnan, Head of Marketing and Research Division. More than 30 wheelchairs, crutches, and canes have been donated in total since the partnership with the Mobile Hope Program started.



# Related Party Transactions

## Related Party Transactions Policy

The Board of Directors of United Coconut Planters Life Assurance Corporation / Cocolife (the “Company”), has adopted policies and procedures with regard to Related Party Transactions (RPT). It ensures 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;
- PT Transactions shall be made available to the IC for review;
- Be assessed periodically by Internal Audit and Compliance function; and
- Be updated regularly to assure sound implementation.

The Board has created a Related Party Transaction Committee (the “Committee”) as a standing Board committee.

It specifically undertakes the crafting and implementation of policies and procedures related to the protection of 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
- 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

## Whistleblower 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](mailto:safedisclosures@cocolife.com)), through text (0966-265-8578 for Globe subscribers, or to 0968-670-9643 for Smart subscribers), 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 and 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 how to manage risk, 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. Furthermore, a clear and documented organizational structure with 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 a 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
- **Expense Risk** - risk of loss arising from expense experience being different than expected
- **Policyholder Decision Risk** - risk of loss arising from policyholder

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 such 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 is 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 the 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 FVPI, 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, it had to be changed on an individual basis.

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**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2022**  
**(Amounts in Philippine Pesos)**

**December 31, 2022**

**ASSETS**

Cash and Cash Equivalents .....	P 1,398,598,742
Insurance Receivables - net .....	701,939,546
Trading and Investment Securities	
Financial assets at fair value through profit or loss .....	4,194,907,415
Available-for-sale financial assets .....	9,126,249,909
Loans and Other Receivables - net .....	3,854,757,771
Accrued Income - net .....	135,074,729
Reinsurance Assets .....	103,033,674
Investments in Subsidiaries - net .....	1,739,480,791
Real Estate Inventories .....	5,726,136
Investment Properties - net .....	983,401,160
Property and Equipment - net .....	248,507,330
Right-Of-Use Assets - net .....	80,982,507
Intangible Assets - net .....	122,994,471
Deffered Tax Assets - net .....	179,533,150
Other Assets - net .....	578,944,916

<b>TOTAL ASSETS</b> .....	<b>P 23,454,132,247</b>
---------------------------	-------------------------

**LIABILITIES AND EQUITY**

Insurance Contract Liabilities .....	P 15,517,055,334
Reserve for Policyholders' Dividends .....	236,815,967
Premium Deposit Funds .....	578,431,573
Insurance Payables .....	86,986,719
Accounts Payable and Accrued Expenses .....	1,207,872,321
Lease Liabilities .....	86,863,678
Net Pension Liability .....	6,272,545
Other Liabilities .....	47,523,167

<b>TOTAL LIABILITIES</b> .....	<b>P 17,767,821,304</b>
--------------------------------	-------------------------

<b>EQUITY</b> .....	<b>5,686,310,943</b>
---------------------	----------------------

<b>TOTAL LIABILITIES AND EQUITY</b> .....	<b>P 23,454,132,247</b>
---	-------------------------

**UNITED COCONUT PLANTERS LIFE ASSURANCE CORPORATION**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**  
**(Amounts in Philippine Pesos)**

	December 31, 2022
<b>NET INSURANCE PREMIUMS</b>	
Gross premiums on insurance contracts .....	P 7,294,473,416
Reinsurance premiums ceded .....	(58,861,944)
	<u>7,235,611,472</u>
<b>OTHER REVENUES</b>	
Income from variable life funds .....	1,452,380,586
Investment income - net .....	786,789,279
Service fees .....	651,069,121
Other income .....	18,324,627
	<u>2,908,563,613</u>
<b>NET INSURANCE BENEFITS AND CLAIMS</b>	
Gross benefits and claims .....	5,015,842,680
Gross change in insurance contract liabilities .....	(369,805,772)
Reinsurers' share on benefits and claims .....	(64,371,724)
Reinsurers' share of gross change in insurance contract liabilities ...	865,710
	<u>4,582,530,894</u>
<b>OPERATING AND ADMINISTRATIVE EXPENSES</b>	
General and administrative expenses .....	2,046,558,778
Expenses from variable life funds .....	1,846,877,921
Commissions .....	800,987,898
Investment expenses .....	145,804,339
Insurance taxes .....	132,221,703
Impairment losses on financial assets - net .....	77,246,883
Policyholders' dividends .....	36,264,436
Increase (decrease) in loading and cost of collection .....	(20,116,321)
Premium refund .....	645,478
	<u>5,066,491,115</u>
<b>PROFIT BEFORE TAX</b> .....	495,153,076
<b>TAX EXPENSE</b> .....	117,773,383
<b>NET PROFIT</b> .....	<u>377,379,693</u>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>	
<b>Items that will not be reclassified subsequently to profit or loss</b>	
Remeasurement of life insurance policy reserves .....	1,631,434,216
Remeasurement of net pension liability .....	58,800,210
Income Tax Effect .....	(14,700,053)
	<u>1,675,534,373</u>
<b>Items that will not be reclassified subsequently to profit or loss</b>	
Fair value losses on available-for-sale financial assets .....	(833,665,701)
<b>Other Comprehensive Income - Net of Tax</b> .....	<u>841,868,672</u>
<b>TOTAL COMPREHENSIVE INCOME</b> .....	<u>P 1,219,248,365</u>

# Branch Directory

BRANCH SITES	
METRO MANILA	15
LUZON	17
VISAYAS	7
MINDANAO	6
TOTAL	45



HEALTHCARE NETWORK	
HOSPITALS	703
CLINICS	1,182
SPECIALISTS	27,251
PLAN COORDINATORS	728
COCOLIFE DENTAL - CLINICS	765
COCOLIFE DENTAL - DENTISTS	1,002

## Metro Manila

### **Baliuag**

2/F MM (Mendoza Bldg) DRT  
H-way cor Benigno S. Aquino  
Avenue, Bagong Nayon, Baliuag,  
Bulacan  
(0919) 069-6637  
baliuag@cocolife.com

### **Cubao**

3/F STG Bldg., 190 P. Tuazon  
Street corner 10th Avenue, Cubao,  
Quezon City  
(0919) 074-4458  
cubao@cocolife.com

### **Metropoint**

Level 5, Space No. 512-515, Metro  
Point Mall, EDSA Cor. Taft Avenue,  
Pasay City  
(0919) 075-0083  
metropoint@cocolife.com

### **Novaliches**

937 Quirino Hi-way, Nova Proper,  
Novaliches, Quezon City  
(0919) 069-6640  
novaliches@cocolife.com

### **Ortigas**

Unit 719 BSA Twin Tower  
Condominium Bank Drive, Ortigas  
Center, Mandaluyong City  
(0919) 074-4457  
omm\_ortigas@cocolife.com

### **Salcedo**

3/F Don Jacinto Bldg. Dela Rosa  
cor. Salcedo Sts. Legaspi Village,  
Makati City  
(0919) 075-0085  
salcedo@cocolife.com

### **Security Centre**

Unit 1403 14/F Security Bank  
Centre, 6776 Ayala Ave., Legaspi  
Village, Makati City  
(0919) 074-4459  
securitycenter@cocolife.com

### **Robinsons Galleria**

Lower Level East Lane Robinsons  
Galleria EDSA corner Ortigas  
Avenue, Quezon City  
(0919) 075-3315  
robinsons@cocolife.com

### **Robinsons Manila**

Level 4 Unit 2972, Robinsons Place  
Manila, M. Adriatico Corner Pedro  
Gil, Malate, Manila  
(0919) 074-4462  
robmanila@cocolife.com

### **SM Bacoor**

Unit 55 Lower Ground floor SM  
City Bacoor, Gen Aguinaldo H-way  
cor Tirona, Bacoor, Cavite  
(0919) 075-3316  
smbacoor@cocolife.com

### **SM Manila**

Unit 534 5/F SM City Manila  
Arroceros corner Marcelino St.  
Ermita, Manila  
(0919) 074-4463  
smmanila@cocolife.com

### **SM North**

Lower Ground Floor The Annex-  
SM City North EDSA, North Avenue  
corner EDSA, Bagong Pag-asa,  
Quezon City  
(0919) 075-3314  
smnorth@cocolife.com

## Luzon

### **Baguio**

3rd Floor Pine Lake View Otek  
Street corner Rizal Park Road 1,  
Baguio City  
(0919) 075-3218  
baguio@cocolife.com

### **Bambang**

2/F Tam-An Building, Maharlika  
Highway, Barangay Homestead,  
Bambang, Nueva Vizcaya 3702  
(0919) 069-9976  
bambang@cocolife.com

### **Bauan**

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

### **Calamba**

Unit 3 Pamana Medical Center,  
National Highway, Barangay  
Halang, Calamba City  
(0919) 075-0081  
calamba@cocolife.com

### **Cauayan**

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

### **Dagupan**

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

### **Legazpi**

2/F Soliman Building, Barangay 18,  
Tahao Road, Cabangan,  
Legazpi City  
(0919) 069-6641  
legazpi@cocolife.com

### **Palawan**

Unit 1 G/F Talapichi Complex,  
Building A, Rizal Avenue corner  
Burgos St. Barangay Tagumpay  
Puerto Princesa City, Palawan  
(048) 716-0009 / (0999) 888-5950  
palawan@cocolife.com

### **Santiago**

2/F Room 212 Heritage  
Commercial Complex Maharlika  
Road, Malvar, Santiago City  
(078) 305-0153 / (0919) 069-6639  
santiago@cocolife.com

### **SM Baguio**

Unit 201 SM CITY BAGUIO Luneta  
Hill, Upper Session Road, Baguio City  
(0999) 888-5102  
smbaguio@cocolife.com

**SM Calamba**

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

**SM Clark**

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

**SM Daet**

Unit 352 3F SM City Daet Vinzon Avenue, Barangay Lag-on Daet City, Camarines Norte  
(0919) 075-0086  
smdaet@cocolife.com

**SM Olongapo**

4/F SM City Olongapo Downtown, Gordon Avenue, Barangay Pag-asa, Olongapo City  
(047) 913-1386 / (0919) 069-9972  
smolongapo@cocolife.com

**SM Sta. Rosa**

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

**Tarlac**

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

**Tuguegarao**

2/F RT Diwa Building, College Ave. Cor. P. Burgos Street, Tuguegarao City  
(078) 846-7685 / (0919) 069-6638  
tuguegarao@cocolife.com

## Visayas

**Bohol**

Lower 2nd Floor, BQ Mall CPG Avenue, Tagbilaran City, Bohol  
(0919) 075-0093  
bohol@cocolife.com

**Cebu**

Unit B & C 9F MSY Tower Lot 3 Block 6 HippoDromo Cebu Business District, Cebu City  
(032) 253-1140 / (0998) 551-0160  
cebu@cocolife.com

**Iloilo**

G/F, CBI Bldg. Efrain Treñas Blvd., cor. Diversion Road, Mandurriao, Iloilo City  
(033) 337-8771 / (0919) 075-0092  
iloilo\_ao@cocolife.com

**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  
smbacolod@cocolife.com

**SM Cebu**

Unit 221 2nd Flr., SM City Cebu North Reclamation Area, Mabolo, Cebu City  
(032) 238-2059 / (0919) 075-0094  
smcebu@cocolife.com

**SM Iloilo**

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

**Tacloban**

2F Land Bank Building, Zamora St. Tacloban City  
(053) 325-2971 / (0919) 075-3215  
tacloban@cocolife.com

## Mindanao

**Butuan**

2/F PS Arcade Bldg. Gov. J. Rosales Avenue Butuan City  
(085) 300-2686 / (0919) 075-3319  
butuan@cocolife.com

**Davao**

2/F Cocolife Bldg., C.M. Recto Ave. corner Palma Gil Street, Davao City  
(082) 297-4205 / (0919) 069-6643  
davao\_ao@cocolife.com

**General Santos**

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

**SM CDO Downtown**

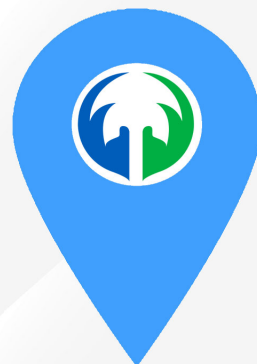
Unit 419 4th floor SM CDO Downtown Premier C.M. Recto corner Osmena Streets, Cagayan de Oro City  
(088) 859-3403 / (0919) 075-3346  
smcdo@cocolife.com

**SM Ecoland Davao**

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

**Tagum**

Unit 19, Consuelo Business Center, Pioneer Avenue, Prk. Malinis, South, Tagum City  
(084) 309-5852 / (0919) 069-9974  
tagum@cocolife.com



## Subsidiaries



Cocolife Asset Management Company, 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.

CAMCI's funds have received recognition and awards from both International and Local award-giving bodies such as Thomson Reuters Lipper Fund, Global Business Outlook, and Philippine Investment Funds Association (PIFA) for its superior returns performance over the years.



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.



Cocogen Insurance, Inc. is one of the strongest and largest non-life insurance companies in the Philippines today. Cocogen has consistently been among the country's top ten general insurance companies, an industry with over 50 players.

Cocogen offers a wide array of quality and innovative insurance solutions designed to protect everything a Filipino values, from tangible, hard-earned assets such as your home, business, and your car, to something as priceless as your loved ones and yourself.

Its five decades of distinctive leadership and commitment to the industry has earned the trust and loyalty of clients which range from prominent multinational companies to business leaders in manufacturing, service, wholesale, and retail merchandising.

## Subsidiaries



HealthAssist, Inc., a wholly owned subsidiary of Cocolife was incorporated in 2005, capitalized at Phil Peso 100,000,000.00. HealthAssist was organized to be the official vehicle of Cocolife in providing complementary medical services to Cocolife's healthcare programs. HealthAssist, Inc. is mandated to review medical and allied medical service options, projects, proposals and implement such activities as may be deemed reasonably feasible.



First Metrowheels Service, Inc. was organized primarily to engage in land transportation business for the transport, delivery and carriage of passengers, goods, merchandise and any items of value within any place in the Philippines. First Metrowheels also entered into money sorting job contracting business and other related manpower services locally with banks and other companies.



Established in 2021, CocoConnect Incorporated aims to help companies elevate their performance, streamline business operations, and achieve substantial savings on their operating expenses by providing customer relations solutions, marketing, billing, and other related services. CocoConnect Incorporated is committed to connecting people and business by providing cutting-edge contact center, business process outsourcing and support services using the next-generation technology to enhance its clients and partners' business performance, develop limitless possibilities, and improve overall customer experience and loyalty.



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



HOTLINE  
 **8810-7888**

COCOLIFE Building, 6807 Ayala  
Avenue, Makati City

WEBSITE: [www.cocolife.com](http://www.cocolife.com)

 [cocolifeofficialpage](https://www.facebook.com/cocolifeofficialpage)

 [cocolifeph\\_official](https://www.instagram.com/cocolifeph_official)

