

COCOLIFE **Annual Report 2023**



years of
Believing in the Filipino

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Cover Rationale

Cocolife celebrates 45 years of Believing in the Filipino!

As we commemorate this special anniversary, Cocolife extends its gratitude to the Filipino people who have entrusted their financial future with us. We renew our commitment to continuously provide comprehensive and quality products and services to help Filipinos achieve the holistic financial wellness they truly deserve.

Cocolife remains steadfast in its mission to serve. For the years to come – trust that Cocolife will uphold its promise of financial inclusion for every Filipino.

Featured Story

Investing in your family's future with Cocolife

For Cocolife, the biggest Filipino-owned stock life insurance company, the dreams and aspirations of their clients and their loved ones are the driving force in continuing in providing a better life for them.

“In Cocolife, we are people-focused — both with how we service our customers and value our employees. We make it a point to provide the best possible servicing in the industry. From the time a customer purchases any of our products up to the time a claim has to be paid, we make it as convenient and efficient for them. Of course, they put their trust in us so it is our mission to repay them for that trust,” Atty. Jose Martin A. Loon, President and Chief Executive Officer of Cocolife, told BusinessWorld in an email.

A financially secure future is what Cocolife envisions for individuals and families. Guided with this vision, Cocolife puts great value in developing comprehensive and unique products and services that will help protect their health and wealth at the same time. Such products and health programs are designed to cover various types of illnesses and protect individuals' and their family's financial well-being.

“Cocolife is truly a one-stop shop for the Filipinos' financial needs — we are one of the few that provide a wide array of financial products from life, healthcare, non-life, investment, and much more. What our clients love about the company is the diversity of our products that cater to all needs for any demographic,” Atty. Loon stated.

On top of that, Cocolife intends to educate Filipinos on the importance, benefits, and beauty of insurance through financial literacy programs. These programs are designed to help them realize that insurance is a necessity and a smart investment in protecting their income and living a more comfortable life.

“Cocolife's ongoing financial literacy programs stress the importance of every dream and a tailored plan to secure the dream. In the said programs, we do not trivialize to our customers the importance of money,” Trinna V. Bernardino, senior vice-president, chief actuary and head of Actuarial Division at Cocolife, explained.

“We let them know that money is essential in securing financial well-being. We educate that insurance benefit is not a mere investment, but a tangible source of money in case of untimely need. Insurance is a concrete and enduring expression of our commitment to secure our loved ones even beyond death,” she added.

Driven by a passion to fulfill the dreams and aspirations of Filipinos, Cocolife intends for its quality insurance products and services to truly meet the needs of Filipino insurers in attaining a more secure financial future. The earlier they avail of these choices, the earlier they can ease their worries and so begin focusing on achieving their dreams.

<https://www.bworldonline.com/spotlight/2023/12/04/546175/investing-in-your-familys-future-with-cocolife/>

A Dependable Partner for every Business

Cocolife, the largest Filipino-owned stock life insurance firm and the first ISO-certified Filipino insurance company, has proven to be a such a trustworthy partner, especially in the wake of the COVID-19 pandemic. Even now, the company is thinking of new ways to help their partners adjust to post-pandemic life.

“Since the start of the new normal, businesses and consumers have increasingly shifted into e-commerce, providing and purchasing goods and services online,” Atty. Alloysius R. Yebra, executive vice-president and head of Healthcare Division of Cocolife, said.

“Thus, to keep up with the industry trend, our Healthcare [Group] and the entire Cocolife Group have moved towards digitalization to effectively utilize the internet as an avenue to cater to the evolving needs of our clients. This is also part of our initiative to make healthcare, life and non-life insurance, and investment products more accessible to Filipinos.” Atty. Yebra also noted that Cocolife has begun making improvements with their Healthcare Call Centers in line with initiatives aimed at maintaining and fostering good relationships with the company’s brokers and agents, who play a vital role in the industry.

“Cocolife-Healthcare should be the choice of clients due to its versatility in terms of our portfolio of offerings and our vast network of accredited service providers and facilities nationwide. We are committed to providing the best health insurance service to every Filipino,” Atty. Yebra said.

Reliability beyond insurance

The Cocolife group has also strived to move beyond insurance as a way to engage and serve Filipinos.

“In any company, the people or their employees is still its best asset. To ensure the company’s success, business owners should take care of their employees as they render their talents and service to the company,” Maricar Mangulabnan, senior vice-president and head of Group Marketing at Cocolife, said.

While businesses can avail of Cocolife’s comprehensive employee benefit packages to boost morale and retain employees of corporate clients, the company also offers packages designed for small to medium enterprises.

Atty. Yebra added that the entire Cocolife group is continually studying and monitoring the market’s needs to come up with innovative solutions to best address its clients’ preferences.

Atty. Yebra pointed out that with their wide array of quality and innovative insurance and investment solutions, Cocolife aims to become a one-stop shop designed to serve every Filipino.

<https://www.bworldonline.com/spotlight/2023/12/04/546176/a-dependable-partner-for-every-business/>

Financial Services for Every Filipino

Financial institutions have a fundamental part in making financial inclusion happen. As the largest Filipino-owned stock life insurance firm with a commitment to believing in every Filipino's capacities and dreams, Cocolife does its part in achieving financial inclusion through accessibility and affordability and extending the reach of its financial services as well as advocating for equity and equality as an organization.

When it comes to life and health insurance, Cocolife designed its products with flexibility to cover every Filipino's unique needs, while also ensuring its affordability to their financial capacities. This is because the company believes that every Filipino should be able to access insurance and healthcare.

"Cocolife aims to bring insurance to the household of every Filipino family. Given the benefits of a sound insurance cover for individuals and families, our countrymen should be able to maximize its benefits to have a more financially secure and stable life," Cocolife's SVP-Head of Operations Jose Alfonso Aquino said.

"Cocolife's plans are affordable and flexible since they can be customized according to one's budget and need. You can have a plan adjusted according to a preferred life coverage and attach more benefits such as riders," he added, ensuring also that the insurance company can give plans for every Filipino of various income levels.

Among Cocolife's efforts to broaden its reach is to have a presence in key areas near to rural areas.

The company also utilizes a digital platform to enhance the accessibility of its services. It recently launched its new customer portal Cocolife MyPolicy, which its clients can access over the Internet and allow them to make transactions.

So far, Cocolife has 41 branches across the country, covering locations such as Butuan, General Santos, Palawan, Tacloban, and Tarlac. Cocolife also ensured the accessibility of its services to persons with disabilities (PWDs). "Our head office, all branches nationwide, bancassurance partners, and online marketing and sales channels are readily available to service them," Mr. Aquino assured.

And as it promotes financial inclusion through its service, Cocolife also applies this to the people within the organization, particularly through education. The company holds financial literacy programs for its people to gain a more profound understanding of finance and investment and how to apply these principles to their everyday lives.

Opportunities are also presented to the people at Cocolife, such as participation in local and international conventions and taking postgraduate programs. It also values a culture of work-life integration in the organization.

Cocolife is one of the employers recognized in HR Asia The Best Company to Work For in 2022 and 2023.

<https://www.bworldonline.com/spotlight/2023/12/04/546177/financial-services-for-every-filipino/>

The Cocolife Story

Cocolife stands as the **biggest Filipino-owned stock life insurance company**, holding the distinction of being the **first ISO-certified Filipino life insurance company**. The company provides an extensive range of products, including life insurance, non-life insurance, specialized market insurance, healthcare, and investment offerings. These diverse services are delivered through its various business units and subsidiaries, such as COCOGEN Insurance for non-life business, Ultra Security Services Inc. for security services, First MetroWheels Service, Inc. for armored vehicle services, Health Assist Incorporated for health assistance, Cocoplans for pre-need services, and Cocolife Asset Management Company Inc. for mutual funds.

With a wealth of experience spanning over forty-five years, we continuously maintain an extensive team of **trained agents, account executives, and field managers**, supported by a **continuously growing network of branch offices** across the country. Through **diverse distribution channels** such as agencies, mall operations, bancassurance, partnerships, and digital platforms, Cocolife is dedicated to providing the utmost in service excellence. Our goal is to ensure that life insurance and other financial products are readily accessible to the Filipino people.

As a distinguished industry leader, we have achieved a significant position among the top life insurance companies in the country. We proudly hold the **tenth spot in net worth**, amounting to **P5.05 billion**, and the **twelfth spot in premium income**, amounting to **P6.70 billion**. We have successfully carved a strong niche in group insurance. We have emerged as a prominent provider of healthcare programs in the country.

We are honored to have been given the esteemed recognition from the Global Business Review Magazine Awards as the **“Most Outstanding Life Insurance Company in the Philippines.”** On top of that, Cocolife also bagged two more accolades being recognized as the **Most Outstanding Healthcare Provider** and having the **Best Life Insurance Management team in the Philippines**.

Cocolife has earned recognition as one of **HR Asia’s Best Companies to Work for in Asia 2023**, reaffirming its significant achievement as a preferred employer. This acknowledgment stands as a testament to the company’s unwavering commitment to fostering an exceptional workplace environment and prioritizing the well-being of its employees. This accomplishment highlights Cocolife’s commitment to its employees, as it consistently endeavors to cultivate a culture of inclusivity, growth, and overall well-being. It exemplifies their dedication to providing opportunities for both personal and professional development, establishing a benchmark for workplace excellence.

For over **45 years**, Cocolife has embraced and championed the Filipino aspiration of achieving freedom from financial burdens and inadequacies. Grounded in our fundamental corporate principle of **Believing in the Filipino**, we are committed to **fulfilling our mission by providing high-quality insurance products and services for Filipinos**.

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 5-Point Agenda

1. Comply with commitments to the Insurance Commission

2. Achieve net income goals and enhance the profitability of products and services without compromising timeliness of claims payments

3. To make employee welfare a priority and align compensation with industry standards in order to improve quality of life

4. To emphasize customer experience and capitalize on advancements in technology in order to improve accessibility for our market

5. Promote the concept of “One Cocolife” and establish the Company as a formidable, trustworthy, and dependable player in the industry

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



Dear Members of the Cocolife Family,

Reflecting on the dynamic landscape of 2023, it fills me with pride to recount the resilience, progress, and notable achievements we witnessed throughout our journey. Notably, our total net worth surged by over P2 billion, a testament to the effectiveness of our strategic initiatives and the unwavering dedication of our team. Furthermore, our meticulous management diligently reviewed and optimized the utilization of deferred tax assets recognized in both 2022 and 2023, significantly strengthening our financial position.

In addition to our financial triumphs; Cocolife received prestigious accolades in 2023, including the HR Asia Best Companies to Work for in Asia (Philippines) and the Asia CEO Awards as Top Employer of the Year. Under the exceptional leadership of Atty. Jose Martin A. Loon, we achieved our highest net income in our 45-year history, earning him the esteemed recognition of Circle of Excellence Asia CEO Awards - Global Filipino Executive of the Year.

As the leading provider of insurance and wealth management services, our commitment to innovation, client satisfaction, and shareholder success remains unwavering. Grounded in our core values of reliability, excellence, teamwork, integrity, and empathy, we uphold ethical behavior and deliver exceptional service in every interaction.

Aligned with the criteria specified in the Insurance Code, we proudly maintain compliance, boasting an outstanding RBC2 ratio of 142% in 2023, surpassing previous benchmarks.

Our dedication to fostering a culture of accountability and compliance safeguards the interests of our stakeholders and ensures the long-term viability of our business.

To sustain profitability, we remain focused on optimizing claims, enhancing underwriting income, and executing strategic pricing strategies. Through these endeavors, we aim to strengthen our net income and foster sustainable value for our esteemed shareholders.

Behind every milestone and achievement stands the resolute dedication of our Board of Directors, Executive Committee, and guiding committees. Their commitment to monitoring and ensuring the profitability of our enterprise serves as the bedrock of our success.

To our employees and agents, your embodiment of our values and relentless drive are commendable. As we reflect on our past successes, let us renew our commitment to excellence, innovation, and service. Together, we will continue to exceed expectations, drive development, and create enduring value for all stakeholders. Your support and dedication are deeply appreciated as we shape a brighter future together.

With gratitude and warm regards,


JUSTICE BIENVENIDO L. REYES (RET.)
CHAIRMAN

President's Message



As the President of Cocolife, I am deeply committed to fostering kindness within our organization. It is this kindness that serves as the cornerstone of our ethos, driving us to embrace challenges with compassion, extend empathy to our community, and cultivate a culture of understanding and support. It is not merely a concept, but rather the fundamental principle upon which our endeavors rest.

Cocolife transcends the traditional definition of a corporation; it stands as a beacon of progress and goodwill in the national landscape. Together, we have navigated turbulent waters and charted new territories, consistently pushing the boundaries of innovation and service excellence.

From our esteemed leadership to our dedicated workforce, from our valued clientele to our esteemed partners, each constituent of the Cocolife family contributes to our collective success. Together, we are making dreams come true towards a future where kindness is not only a guiding principle but also a transformative force.

Continuous Improvement and Innovation

In February 2023, we proudly inaugurated the Cocolife Healthhub at Makati Medical Center Tower 2. This initiative aims to offer a hassle-free experience for our valued clients. From processing Letters of Authorizations to facilitating referrals of medical experts and endorsements of procedures, our goal is to ensure your journey with us is nothing short of exceptional.

Under the Operations Division, we have made significant strides in enhancing our claims system. By embracing digital claim forms, we've accelerated the processing of claim applications for our diverse clientele, including farmers, groups, and individuals.



Moreover, our division has implemented automated responses across our social media platforms, enabling us to promptly address your inquiries and concerns. Additionally, we've streamlined our processes for policy cancellation and payment refunds, which can be processed as quickly as the day of request.

We continue to ride the growing wave of digitalization through the efforts of our I.T department. Over the past year, they have worked tirelessly to integrate our apps, the Cocolife Healthcare App and My Cocolife App, resulting in a more seamless and user-friendly experience for our customers. In addition, we have introduced innovative products and services, including the Virtual Card Application, Merchant's Fee Stoppage, and Merchant's Fee Reversal for our partners.

I would also like to recognize our Group Marketing Division's outstanding performance over the past year. Not only have they surpassed our Total Premium Income Target, but they have also exceeded expectations in Migrants New Business.

Employee Centered Leadership

At Cocolife, we live by the mantra of "Believing in the Filipino." This guiding principle has been the cornerstone of our success, reminding us that our greatest asset as a company is our people. We recognize that without each other, our journey would not be possible. Thus, we remain steadfast in our belief in one another, continually striving to support and propel each other forward in our chosen paths.

Our Human Resources Division has embodied these principles remarkably, prioritizing the welfare of our employees.

I am delighted to announce that we have achieved an impressive 85% satisfaction survey result from our employees across our subsidiaries, surpassing our target of 75%.

Our commitment to employee health remains steadfast. Apart from the annual physical examination for all employees, we facilitated the administration of vaccines last July 2023, particularly those for Measles/Rubella and Flu. This is a part of our ongoing efforts to ensure the well-being of our workforce. Recognizing the importance of mental health, we have instituted various wellness programs as well, including Wellness Leaves and wellness talks, to support our employees holistically.

Culture of Accountability and Compliance

Ever since the takeover of new management in 2019, Cocolife has remained steadfast in upholding ethical business standards, demonstrated through the establishment of the Risk Management and Compliance Division. Over the past years, this Division has diligently overseen and enhanced our internal procedures and protocols, ensuring that we operate in a legitimate and responsible manner. Our commitment to doing things the right way has guided our every decision, resulting in tangible improvements across our organization. We continue to prioritize transparency and accountability to our cherished clients and stakeholders.

The Actuarial Division consistently delivers exceptional performance year after year. They uphold the legitimacy of our business by meticulously valuing our assets monthly and meeting regulatory requirements from the Insurance Commission

In addition to these duties, they spearhead initiatives like Project Resilience, ensuring our products are accurately priced and valued through regular studies. Furthermore, they proactively forecast and test potential risks to our capital and earnings, ensuring we remain prepared for any future uncertainties. As a cornerstone of our company, the Actuarial Division sets a high standard for excellence, serving as an inspiration and role model.

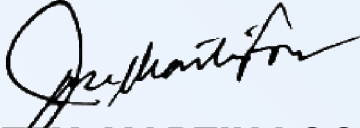
Cocolife's 46th Anniversary

As we step into the year 2024, on the brink of celebrating our company's 46th anniversary, we are reminded of the remarkable journey we've embarked on. Despite the trials and tribulations, and against all odds, we continue to progress forward. Beyond the trophies and accolades, our true value lies in the impact we've made in the lives of Filipinos. We've stood tall, delivering top-notch insurance products and services for our fellow Filipinos.

As we set our sights on the next four years leading up to our 50th anniversary, let us embrace the spirit of innovation and progress. Let us renew our pledge to serve our clients and the Filipino nation with the "Cocolife Spirit". Let us march forward with courage, knowing that with every step we take, we bring hope and opportunity to those we serve.

As a certain Steve Jobs once said, "The only way to do great work is to love what you do". There is nothing nobler than being in the service of our fellow men, and I am grateful that Cocolife provides us an avenue to do this great work.

Mabuhay ang Cocolife! Maraming Salamat po!


ATTY. MARTIN LOON
PRESIDENT AND CEO



Awards and Recognitions



Cocolife 2023 Awards

Cocolife Cops Major Awards at the Asia CEO Awards 2023

Cocolife, a distinguished leader in the insurance business arena, emerged victorious at the prestigious Asia CEO Awards 2023.

Atty. Jose Martin Loon, CEO and President of Cocolife secured the coveted “Global Filipino Executive of the Year Circle of Excellence Award” in recognition of his outstanding leadership and contributions to the business community. His dedication to the Filipinos and his ability to steer the company through challenges while fostering a culture of excellence have established him as a prominent executive. This award recognizes not only his past accomplishments but also his potential to continue shaping the future of the insurance industry.

Cocolife was also lauded as “Top Employer of the Year Circle of Excellence”, reaffirming its significant achievement as a preferred employer and is a testament to the company’s commitment to providing an exceptional workplace environment. This achievement underscores Cocolife’s dedication to its employees, as it continually strives to create a culture of inclusivity, growth and overall well-being. It reflects their commitment to creating opportunities for personal and professional development, setting a benchmark for workplace excellence. The Asia CEO Awards, known for its integrity and credibility, received more than 700 nominations this year. Cocolife’s triumph reaffirms the Company’s status as the largest Filipino-owned stock life insurance company, reinforcing its dominant presence in the industry.

Cocolife’s consistent thrust of improving the lives of Filipinos for the past 45 years underscores the company’s enduring commitment to its mission. Its triumph at the Asia CEO Awards 2023 signifies their pivotal role in shaping the future of business, serving as a source of inspiration for other organizations and reinforcing the value of genuine contributions to the industry. Cocolife’s dedication to believing in the Filipinos remains unwavering.



Cocolife Clinches HR Asia's Best Companies to Work for in Asia Award for the Second Consecutive Year



In an era where the competition for talent is fierce, Cocolife, the largest Filipino-owned stock life insurance company and the pioneering ISO-certified Filipino insurance provider, has once again proven its commitment to excellence by securing the prestigious HR Asia Best Companies to Work In Asia 2023 Award. This significant achievement marks the second consecutive year that Cocolife has received this esteemed recognition, solidifying its position as a trailblazer in human resource management practices and an exemplary corporate culture in the heart of Asia.

Cocolife's exceptional performance in these areas has solidified its reputation as an employer of choice in Asia. The company's holistic approach to HR practices, which encompasses employee welfare, career development, and overall well-being, has been pivotal to its sustained growth and resilience in the business landscape. This triumph marks a testament to the company's unwavering commitment to fostering a work environment that thrives on employee engagement, holistic development, and a strong sense of community.



As Cocolife basks in the HR Asia spotlight for the second consecutive year, it reaffirms its status not only as a leader in the insurance industry but as a champion of excellence in human resource management and workplace culture. Cocolife sets the gold standard for companies across Asia, inspiring them to emulate its exceptional practices and create environments where employees thrive, businesses prosper, and communities flourish.

Board of Directors



**SUPREME COURT JUSTICE
BIENVENIDO LORENZO REYES
(RET.)
CHAIRMAN**

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

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

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

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



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

He has served as a Director of COCOLIFE since June 29, 2018. Currently, he holds the position of President & CEO of COCOLIFE and is also the founding partner of Yebra Devesa Loon Santos Hernandez Law Offices. In addition to these roles, he serves as Legal Counsel/Confidential Assistant to Inigo & Mercedes Zobel, Consultant to the Office of the President at San Miguel Corporation, Independent Director at Cyberbay Corporation, and Professorial Lecturer in Insurance Law at the University of the Philippines.

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

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



CAROLINA G. DIANGCO, CPA
INDEPENDENT DIRECTOR

She has been a Director of COCOLIFE since November 26, 1998. She was elected as an Independent Director on January 22, 2021. Additionally, she currently serves as a member of the Board of Directors for the following companies: Bank of Commerce, COCOLIFE Asset Management Co. Inc., and COCOGEN Insurance, Inc.

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

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

Her previous work experiences include the following roles: SVP-Controller of United Coconut Planters Bank and Consultant of Central Visayas Finance Corporation.

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



ATTY. DENNIS G. DAGOHoy, CPA
DIRECTOR

He was elected as a COCOLIFE Director on April 26, 2019. Currently, he serves as the Chairman of the Board of Directors of Cocoplans, Inc., while also practicing law full-time.

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

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



RETCHEL E. GO
DIRECTOR

Elected as Director of COCOLIFE on January 22, 2021, he currently serves as 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. Additionally, he specializes in cancer and kidney management.

Previously, Mr. Go served as a Brgy. Councilor of Brgy. Kaligayahan in Quezon City for five (5) 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. Mr. Go is also a nutraceutical and liveblood analysis practitioner in numerous companies. He is a member of the Philippine College of Advancement in Medicine, International Iridologist Practitioner Association, Iridologist Society of the Philippines, among others.

Mr. Go 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

Elected as a Director of COCOLIFE on March 26, 2021, she has been in public service since 1989. Her public career began as a Barangay Kagawad, advancing to Punong Barangay in 1991. From 1994 to 2002, she served as the President of the Association of Barangay Chairpersons (ABC). Following this, she was elected as a Sanguniang Bayan Member of Camalig, Albay, serving from 2004 to 2009.

She graduated in 1976, from the Aquinas University of Legazpi with a Bachelor of Arts in Economics.



RENATO M. DIZON

DIRECTOR

Elected as Director of COCOLIFE on June 25, 2021, Mr. Dizon boasts over 40 years of experience in the insurance business. He began his career as an Assistant Vice President at BF Lifeman Insurance Corporation, overseeing Policy Issue, Underwriting, Policy Service, and Claims. Subsequently, he assumed the role of Manager for Underwriting and Claims at the Lincoln National Reinsurance Company. Following this, he served as a Special Underwriting Consultant for Prumerica Life Insurance Company, Inc.

Later on, Mr. Dizon managed Mortgage Redemption Insurance (MRI) pools in various capacities. Initially, he served as an Underwriting and Claims Consultant, then progressed to become an Administrator for separate government agencies' MRI Insurance Pools, including the 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.

Mr. Dizon also served as a Member of the Board of Trustees of the Home Office Life Underwriter's Association of the Philippines for 10 years. Additionally, he became a Member of the Life Insurance Claims Association of the Philippines (LICAP).

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



RENMIN SALVADOR R. ANDAL

DIRECTOR

Elected as Director of COCOLIFE on October 22, 2021, he currently serves as the Chief Operating Officer at Monday Times Corporation. He writes a column for an online newspaper covering topics such as people, government, and business. Mr. Andal was an active member of the PRRD Manila, campaigning for and advocating President Rodrigo Duterte's objectives for the masses during the election. He also received an award for Elite Status in Performance and Accuracy.

Prior to his current position, Mr. Andal served as an Executive Assistant III at the Philippine Coconut Authority in 2017 and as a Warehouse Servicer at Hospira (currently Pfizer Incorporated) in 2015.

Mr. Andal graduated with a degree on Bachelor of Science in Architecture at Mapua Institute of Technology in 2002.



RET. GEN. ARTURO B. ORTIZ
INDEPENDENT DIRECTOR

Elected as a Director of COCOLIFE on January 21, 2022, he is a retired Filipino Lieutenant General who served as the Commanding General of the Philippine Army from 2010 to 2011. He is a distinguished military veteran, having been awarded the Philippine Medal of Valor (the Philippine equivalent of the US Medal of Honor), the Distinguished Service Star, the Bronze Cross Medal, twenty-one (21) Military Merit Medals, and three (3) Gold Cross Medals.

In 1987, 1993, and 2006 respectively, he completed Close Quarter Battle courses for becoming a jumpmaster. In 2006, he completed a scuba diving course, all undertaken at the Special Forces School.

Ret. General Ortiz graduated from the Philippine Military Academy in 1979. In 1980 and 1981, he served at Special Warfare Brigade where he took basic courses in Airborne and Special Forces. He also took basic Armor Officer and civil-military operations course at the Training Command, Philippine Army in 1985. A year after, he took course in Civil Affairs, instructor training, and Officer Qualification Record for becoming a member of Special Forces. All those were taken in Fort Bragg, North Carolina, USA.

Aside from those mentioned above, in 2000, he studied General Staff course at Fort Leavenworth, Kansas, USA. He was the 12th commander of the Special Operations Command where he served from November 3, 2008 to July 23, 2010. He went on to serve as the 53rd Commanding General of the Philippine Army. Currently, General Ortiz is an incumbent Director of Clark Development Authority (CDC).



RET. ADM. ALEXANDER P. PAMA
INDEPENDENT DIRECTOR

Elected as Director of COCOLIFE on March 25, 2022, he currently serves as the Co-Chair of the Board of Directors of ARISE Philippines, a private sector alliance for Disaster Risk Reduction (DRR) in support of the United Nations Office for Disaster Risk Reduction (UNDRR) advocacy for the attainment of the goals of the Sendai Framework for Action. He is also a Consultant to the National Resilience Council, a science and technology-based public-private partnership that supports the government, communities, academia, and the private sector in advancing disaster resilience. Concurrently, he serves as a consultant for Disaster Resilience at SM Prime Holdings, Inc. Additionally, he holds positions as an Adjunct Professor in the Asian Institute of Management's Executive Master in Disaster and Crisis

Management program and as a visiting Lecturer in the Ateneo de Manila University's Master's Degree program in Disaster Risk Reduction and Resilience.

Formerly, he served as the Executive Director of the National Disaster Risk Reduction and Management Council (NDRRMC) and concurrently as the Administrator of the Office of Civil Defense (OCD), within the Department of National Defense. Among his mandates were the integration, supervision, coordination, and harmonization of government and multi-sectoral efforts in Disaster Risk Reduction and Management and Resilience for the country. In his capacity as the Administrator of OCD and Executive Director of NDRRMC, he also represented the country in the ASEAN Committee on Disaster Management (ACDM). Additionally, he played a significant role as one of the Philippines' lead negotiators in the preparatory sessions for, and was a lead delegate to, the conference in Sendai, Japan, for the UN Sendai Framework for Disaster Risk Reduction (SFDRR) in 2015.

Aside from those mentioned above, he is a member of the Philippine Military Academy (MATAPAT) Class of 1979 and a graduate of the Naval Command Course at the US Naval War College in Newport, Rhode Island, USA, and post graduate Course in National Security at the Christian Albrechts University, Kiel, Germany. He also undertook courses in Business Management at the Ateneo de Manila University Graduate School of Business.



RET. GEN. EDUARDO S.L. OBAN, JR.
DIRECTOR

Elected as Director of COCOLIFE on November 29, 2022, Ret. General Oban currently serves as the Chairman of the Board of Directors of the Air Cavaliers Credit Cooperative in Villamor Air Base. Additionally, as a highly experienced military officer, he has served in various posts within the Armed Forces of the Philippines (AFP), including as Chief of Staff of the AFP. Ret. General Oban is an accomplished management executive with a solid reputation for achieving mission-critical targets through strategic planning, high-stakes decision-making, and effective leadership. He has a proven track record in problem-solving through participative governance and collaborative engagement with stakeholders.

Ret. General Oban is a recipient of numerous awards and recognitions, which include four Distinguished Service Stars, a number of Military Merit Medals, a Golden Aviator Award, two Group Commander of the Year Award, PAF Group Commander of the Year Award, and Military Commendation Medals, among others.

He previously occupied the position of Executive Director in the Presidential Commission on Visiting Forces. He also previously worked as Undersecretary of the DOTC for Operations and was the Chairman of the Board of Directors of Clark Development Corporation.

Ret. General Oban is a graduate of the Philippine Military Academy Class of 1979. While performing his functions as the Director for Operations of the 5th Fighter Wing of the Philippine Air Force (PAF), Gen. Oban was able to finish his master's degree in Business Economics from the University of Asia and the Pacific in 2005.

Board Meetings and Attendance

The Board held thirteen (13) meetings from January 27, 2023 to December 19, 2023. The record of attendance of the directors for the Board Meetings is as follows:

DATE OF BOARD MEETING	DIRECTORS PRESENT	DIRECTORS ABSENT
JANUARY 27	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
FEBRUARY 22	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
MARCH 31	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

DATE OF BOARD MEETING	DIRECTORS PRESENT	DIRECTORS ABSENT
APRIL 28	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
DATE OF BOARD MEETING	DIRECTORS PRESENT	DIRECTORS ABSENT
MAY 19	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
DATE OF BOARD MEETING	DIRECTORS PRESENT	DIRECTORS ABSENT
MAY 26	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

DATE OF BOARD MEETING	DIRECTORS PRESENT	DIRECTORS ABSENT
JUNE 30	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
DATE OF BOARD MEETING	DIRECTORS PRESENT	DIRECTORS ABSENT
JULY 27	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
DATE OF BOARD MEETING	DIRECTORS PRESENT	DIRECTORS ABSENT
AUGUST 24	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

DATE OF BOARD MEETING	DIRECTORS PRESENT	DIRECTORS ABSENT
SEPTEMBER 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 Eduardo SL. Oban, Jr	None
DATE OF BOARD MEETING	DIRECTORS PRESENT	DIRECTORS ABSENT
OCTOBER 20	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
DATE OF BOARD MEETING	DIRECTORS PRESENT	DIRECTORS ABSENT
NOVEMBER 24	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

DATE OF BOARD MEETING	DIRECTORS PRESENT	DIRECTORS ABSENT
DECEMBER 19	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 ten (10) meetings from January 31, 2023 to December 15, 2023. The record of attendance of the directors for the Committee Meetings is as follows:

Name of Director	31 Jan	28 Feb	29 Mar	26 Apr	31 May	29 Jun	26 Jul	30 Aug	22 Nov	15 Dec
Carolina G. Diangco	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dennis G. Dagohoy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Retchel E. Go	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Renato M. Dizon	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Arturo B. Ortiz	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Alexander P. Pama	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Jose Martin A. Loon (Observer)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

CLAIMS MONITORING AND MANAGEMENT COMMITTEE MEETINGS

The Claims Monitoring and Management Committee held nine (9) meetings from August 11, 2023 to December 13, 2023. The record of attendance of the directors for the Committee Meetings is as follows:

Name of Director	11 Aug	8 Sep	20 Sep	6 Oct	18 Oct	14 Nov	20 Nov	5 Dec	13 Dec
Eduardo SL. Oban, Jr.	✓	✓	✓	✓	✓	✓	✓	✓	
Alexander P. Pama	✓	✓	✓	✓	✓	✓	✓	✓	✓
Jose Martin A. Loon	✓	✓	✓	✓	✓	✓	✓	✓	✓
Carolina G. Diangco	✓	✓	✓	✓	✓	✓	✓	✓	✓
Elisa G. Nebres	✓	✓	✓	✓	✓	✓	✓	✓	✓
Renato M. Dizon	✓	✓	✓	✓	✓	✓	✓	✓	
Arturo B. Ortiz	✓	✓	✓	✓	✓	✓	✓	✓	✓

CORPORATE GOVERNANCE COMMITTEE MEETINGS

The Corporate Governance Committee held twenty-five (25) meetings from January 20, 2023 to December 13, 2023. The record of attendance of the directors for the Committee Meetings is as follows:

Name of Director	20 Jan	15 Feb	28 Feb	23 Mar	28 Mar	18 Apr	25 Apr	16 May	19 May	23 May	25 May	14 Jun	21 Jun
Arturo B. Ortiz	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Jose Martin A. Loon	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Carolina G. Diangco	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dennis G. Dagohoy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Retchel E. Go	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Elisa G. Nebres	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Alexander P. Pama	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Name of Director	29 Jun	19 Jul	26 Jul	11 Aug	23 Aug	15 Sep	20 Sep	11 Oct	18 Oct	16 Nov	23 Nov	13 Dec
Arturo B. Ortiz	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Jose Martin A. Loon	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Carolina G. Diangco	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dennis G. Dagohoy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Retchel E. Go	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Elisa G. Nebres	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Alexander P. Pama	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

EXECUTIVE COMMITTEE MEETINGS

The Executive Committee held sixteen (16) meetings from January 20, 2023 to December 19, 2023. The record of attendance of the directors for the Committee Meetings is as follows:

Name of Director	20 Jan	27 Jan	21 Feb	22 Feb	20 Mar	31 Mar	28 Apr	19 May
Bienvenido L. Reyes	✓	✓	✓	✓	✓	✓	✓	✓
Arturo B. Ortiz	✓	✓	✓	✓	✓	✓	✓	✓
Jose Martin A. Loon	✓	✓	✓	✓	✓	✓	✓	✓
Elisa G. Nebres	✓	✓	✓	✓	✓	✓	✓	✓
Alexander P. Pama	✓	✓	✓	✓	✓	✓	✓	✓

Name of Director	26 May	30 Jun	27 Jul	24 Aug	29 Sep	20 Oct	24 Nov	19 Dec
Bienvenido L. Reyes	✓	✓	✓	✓	✓	✓	✓	✓
Arturo B. Ortiz	✓	✓	✓	✓	✓	✓	✓	✓
Jose Martin A. Loon	✓	✓	✓	✓	✓	✓	✓	✓
Elisa G. Nebres	✓	✓	✓	✓	✓	✓	✓	✓
Alexander P. Pama	✓	✓	✓	✓	✓	✓	✓	✓

LEGAL OVERSIGHT COMMITTEE MEETINGS

The Legal Oversight Committee held thirty (30) meetings from January 13, 2023 to December 15, 2023. The record of attendance of the directors for the Committee Meetings is as follows:

Name of Director	13 Jan	26 Jan	2 Feb	8 Feb	21 Feb	8 Mar	20 Mar	28 Mar	12 Apr	20 Apr
Dennis G. Dagohoy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Eduardo SL. Oban, Jr.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Renmin Salvador R. Andal	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Jose Martin A. Loon	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Retchel E. Go	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Name of Director	25 Apr	4 May	16 May	23 May	2 Jun	21 Jun	5 Jul	19 Jul	25 Jul	17 Aug
Dennis G. Dagohoy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Eduardo SL. Oban, Jr.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Renmin Salvador R. Andal	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Jose Martin A. Loon	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Retchel E. Go	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Name of Director	24 Aug	8 Sep	20 Sep	28 Sep	11 Oct	18 Oct	16 Nov	23 Nov	11 Dec	15 Dec
Dennis G. Dagohoy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Eduardo SL. Oban, Jr.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Renmin Salvador R. Andal	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Jose Martin A. Loon	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Retchel E. Go	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

NOMINATION AND COMPENSATION COMMITTEE MEETINGS

The Nomination and Compensation Committee held nineteen (19) meetings from January 20, 2023 to December 13, 2023. The record of attendance of the directors for the Committee Meetings is as follows:

Name of Director	20 Jan	26 Jan	21 Feb	20 Mar	18 Apr	27 Apr	16 May	19 May	14 Jun	21 Jun
Jose Martin A. Loon	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Arturo B. Ortiz	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Bienvenido L. Reyes	✓		✓	✓	✓	✓	✓	✓	✓	✓
Carolina G. Diangco	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Elisa G. Nebres	✓		✓	✓	✓	✓	✓	✓		✓
Alexander P. Pama	✓	✓	✓	✓	✓	✓	✓	✓	✓	

Name of Director	29 Jun	26 Jul	11 Aug	23 Aug	15 Sep	29 Sep	18 Oct	23 Nov	13 Dec
Jose Martin A. Loon	✓	✓	✓	✓	✓	✓	✓	✓	✓
Arturo B. Ortiz	✓	✓	✓	✓	✓	✓	✓	✓	✓
Bienvenido L. Reyes	✓	✓	✓	✓	✓	✓	✓	✓	✓
Carolina G. Diangco	✓	✓	✓	✓	✓	✓	✓	✓	✓
Elisa G. Nebres	✓	✓	✓	✓	✓	✓	✓	✓	✓
Alexander P. Pama	✓	✓	✓	✓	✓	✓	✓	✓	✓

RISK OVERSIGHT COMMITTEE MEETINGS

The Risk Oversight Committee held twenty-four (24) meetings from January 26, 2023 to December 15, 2023. The record of attendance of the directors for the Committee Meetings is as follows:

Name of Director	26 Jan	2 Feb	8 Feb	15 Feb	21 Feb	15 Mar	28 Mar	17 Apr	10 May	23 May	7 Jun	21 Jun
Alexander P. Pama	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dennis G. Dagohoy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Jose Martin A. Loon (Observer)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Carolina G. Diangco	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Renato M. Dizon	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Renmin Salvador R. Andal	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Arturo B. Ortiz	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Elisa G. Nebres		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Name of Director	12 Jul	25 Jul	11 Aug	24 Aug	15 Sep	28 Sep	11 Oct	18 Oct	16 Nov	23 Nov	11 Dec	15 Dec
Alexander P. Pama	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dennis G. Dagohoy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Jose Martin A. Loon (Observer)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Carolina G. Diangco	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Renato M. Dizon	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Renmin Salvador R. Andal	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Arturo B. Ortiz	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Elisa G. Nebres	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

RELATED PARTY TRANSACTIONS COMMITTEE MEETINGS

The Related Party Transactions Committee held nine (9) meetings from January 13, 2023 to October 18, 2023. The record of attendance of the directors for the Committee Meetings is as follows:

Name of Director	13 Jan	28 Feb	28 Mar	25 Apr	23 May	21 Jun	19 Jul	20 Sep	18 Oct
Renmin Salvador R. Andal	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dennis G. Dagohoy	✓	✓	✓	✓	✓	✓	✓	✓	✓
Eduardo SL. Oban, Jr.	✓	✓	✓	✓	✓	✓	✓	✓	✓
Jose Martin A. Loon (Observer)	✓	✓	✓	✓	✓	✓	✓	✓	✓
Retchel E. Go	✓	✓	✓	✓	✓	✓	✓	✓	✓
Renato M. Dizon	✓	✓	✓	✓	✓	✓	✓	✓	✓
Elisa G. Nebres	✓	✓	✓		✓	✓		✓	✓
Arturo B. Ortiz	✓	✓	✓		✓	✓		✓	✓
Alexander P. Pama	✓	✓	✓		✓	✓		✓	✓

SUBSIDIARIES AND INVESTMENTS OVERSIGHT COMMITTEE MEETINGS

The Subsidiaries and Investments Oversight Committee held forty-four (44) meetings from January 13, 2023 to December 15, 2023. The record of attendance of the directors for the Committee Meetings is as follows:

Name of Director	13 Jan	26 Jan	2 Feb	8 Feb	15 Feb	21 Feb	8 Mar	15 Mar	20 Mar	28 Mar	12 Apr	17 Apr	20 Apr
Eduardo SL. Oban, Jr.	✓	✓			✓	✓		✓	✓		✓	✓	✓
Dennis G. Dagohoy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Renmin Salvador R. Andal	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Jose Martin A. Loon	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Carolina G. Diangco	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Retchel E. Go	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Renato M. Dizon	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Alexander P. Pama	✓	✓	✓	✓	✓	✓			✓	✓		✓	✓

Name of Director	25 Apr	4 May	10 May	16 May	23 May	2 Jun	7 Jun	14 Jun	21 Jun	29 Jun	5 Jul	12 Jul	19 Jul
Eduardo SL. Oban, Jr.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dennis G. Dagohoy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Renmin Salvador R. Andal	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Jose Martin A. Loon	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Carolina G. Diangco	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Retchel E. Go	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Renato M. Dizon	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Alexander P. Pama			✓		✓		✓	✓	✓	✓		✓	

Name of Director	25 Jul	11 Aug	17 Aug	24 Aug	8 Sep	15 Sep	20 Sep	28 Sep	6 Oct	11 Oct	18 Oct	14 Nov	16 Nov
Eduardo SL. Oban, Jr.	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dennis G. Dagohoy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Renmin Salvador R. Andal	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Jose Martin A. Loon	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Carolina G. Diangco	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Retchel E. Go	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Renato M. Dizon	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Alexander P. Pama	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Name of Director	20 Nov	23 Nov	5 Dec	11 Dec	15 Dec
Eduardo SL. Oban, Jr.	✓	✓	✓	✓	✓
Dennis G. Dagohoy	✓	✓	✓	✓	✓
Renmin Salvador R. Andal	✓	✓	✓	✓	✓
Jose Martin A. Loon	✓	✓	✓	✓	✓
Carolina G. Diangco	✓	✓	✓	✓	✓
Retchel E. Go	✓	✓	✓	✓	✓
Renato M. Dizon	✓	✓	✓	✓	✓
Alexander P. Pama	✓	✓	✓	✓	✓

Management Committee



ATTY. JOSE MARTIN A. LOON
PRESIDENT AND CEO



ANDY L. TAN
EXECUTIVE VICE PRESIDENT
HEAD OF INVESTMENTS DIVISION



ATTY. ALLOYSIUS R. YEBRA
EXECUTIVE VICE PRESIDENT
HEAD OF HEALTHCARE DIVISION



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



ATTY. AMADO E. TAYAG
SENIOR VICE PRESIDENT
CHIEF LEGAL OFFICER AND HEAD
OF LEGAL DIVISION



ATTY. GERARD JOHN P. CAZIP
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



JESSICA JOYCE C. SANTOS
SENIOR VICE PRESIDENT
HEAD OF LOANS DEPARTMENT



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



ATTY. JAN DARRYL C.
DIMACULANGAN
SENIOR VICE PRESIDENT
HEAD OF RISK MANAGEMENT
AND COMPLIANCE DIVISION



JOSE MARI ALFONSO G.
AQUINO
SENIOR VICE PRESIDENT
HEAD OF OPERATIONS DIVISION



MARIA KATARINA V.
BERNARDINO, ACS, AIRC,
Rccert
SENIOR VICE PRESIDENT
CHIEF ACTUARY AND HEAD OF
ACTUARIAL DIVISION



FREDELITO J. FERRER

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



**ATTY. ELMORE EDWARD J.
ORNELAS**

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



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

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



MA. ROWENA J. ASNAN, ALMI

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



DANIEL C. ABRAHAM

**VICE PRESIDENT
CHIEF EXECUTIVE ASSISTANT
CHIEF-OF-STAFF**



FREDERICO P. RONA

**VICE PRESIDENT
HEAD OF COMMERCIAL
BUSINESS AND SALES DIVISION**

Corporate Social Responsibility

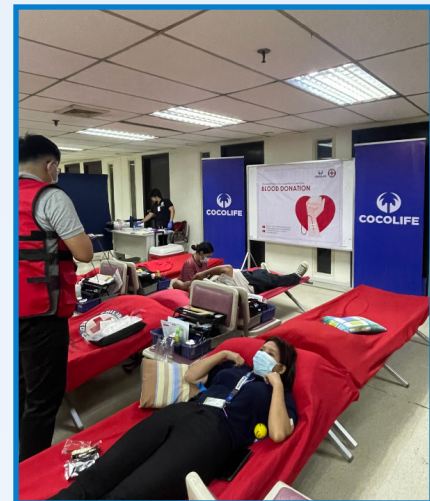
Cocolife and JCI Quezon City Capitol Partnership

Believing in the Filipino spirit, Cocolife, the largest Filipino-owned stock life insurance company, solidified its commitment through a formal signing of the Memorandum of Agreement with Junior Chamber International Philippines Quezon City Capitol, a non-profit organization which provides development opportunities that empower young people. The signing ceremony was graced by leaders Atty. Martin Loon – President and CEO, Cocolife and Atty. Patrick Maglinao – 2023 President, JCI Quezon City Capitol together with Atty. Elmore Ornelas – FVP - Branding and Corporate Communications, Cocolife; Atty. Jan Darryl Dimaculangan – SVP - Risk Management and Compliance Division, Cocolife; Mr. Reginald Andal – 2024 President, JCI Quezon City Capitol; Mr. Miguel Vinarao – EVP, JCI Quezon City Capitol and Mr. Christer John Dela Cruz – 2024 Secretary, JCI Quezon City Capitol. This partnership, rooted in trust, is poised to empower communities and foster positive change.



Cocolife Blood Donation Drive

The demand for blood increases each day yet the supply remains relatively low. This has been one of the pressing concerns affecting the healthcare systems, making a call for continuous blood supply replenishment. As a response to this, Cocolife conducted a two-run blood donation drive last July 8 and August 16, 2023, which was spearheaded by the Human Resources and Administrative Services together with the Engagement Ambassadors. In partnership with The Philippine Red Cross, 128 employees and staff, who signified their intent to join this cause, translated to more than 50% blood bags after going through the process of assessment and extraction. Blood donation is a noble act that holds power in providing a lifeline for individuals. This makes a significant impact to many lives and for those who were deferred are in the hopes to successfully donate in the next run.



Cocolife spearheads community outreach program in Davao City

Cocolife, a prominent leader in the Filipino insurance industry, recently collaborated with the Make A Difference (MAD) Project to support their Community Outreach Program at Malakeba Elementary School, Marilog District, Davao City – helping more than 100 students in need.

On August 12, 2023, the M.A.D. Project team along with Cocolife Regional Trainer for Visayas and Mindanao Ralfh Bascon, provided school supplies, slippers, school bags, and food worth P300 each to the elementary school students.

At the heart of the outreach program is a commitment to education, as it is a potent tool for social change. Cocolife supported the M.A.D. Project’s initiative to provide educational resources and emotional support to underserved communities in Davao. Moreover, this outreach program aims to create a lasting impact on the students and foster a community of growth and support.

With a strong belief in the transformative power of education, Cocolife seeks to uplift the next generation and give them the tools they need to shape their futures.

Cocolife believes in the potential that lies within the Filipino community. Cocolife President and CEO Atty. Martin A. Loon added, “As a homegrown insurance company, Cocolife will continue to invest in education and personal development, not only to nurture young Filipino minds but also sow the seeds for a brighter and more prosperous future.”



Corporate Social Responsibility

Cocolife supports the UST Growling Tigers

Cocolife, the biggest Filipino-owned stock life insurance company, affirms its commitment to youth development through sports by supporting the University of Santo Tomas (UST) Growling Tigers and Tiger Cubs. Cocolife and the Dumper Partylist formalized their partnership to support the UST Growling Tigers and Tiger Cubs through a Ceremonial Memorandum of Agreement (MOA) signing and press conference held at the Cocolife Head Office.

Cocolife and the Dumper Partylist expressed support to the UST basketball teams ahead of the upcoming UAAP Season 86.

The MOA signing was led by Cocolife ambassador and Medal of Valor recipient and the most decorated Filipino soldier, retired Col. Ariel Querubin, Cocolife Chief Communications Officer Mr. Elmore Ornelas, UST IPEA Athletics Director Fr. Rodel Cansancio, Dumper Partylist representative Mr. Bhong Baribar, along with Cocolife Vice President and Head of Marketing and Research Ms. Rowena Asnan, and UST Tiger Cubs Head Coach Mr. Manu Inigo.

As a Filipino insurance company, this partnership is part of Cocolife's commitment to supporting Filipino talents and skills, having recently supported the Iloilo United-Royals Cocolife, Davao Occidental-Cocolife Tigers, and the Cocolife Pasig Pirates in the MPBL and PSL, respectively.



Cocolife supports the youth to cultivate passion for basketball

Junior Chamber International (JCI), Quezon City Capitol Chapter together with Cocolife, organized a youth basketball camp entitled “Capitol Hoops Camp” last April 15, 2023, at Centennial Park Lagro Subdivision, Quezon City.

Together with JCI, Cocolife aims to promote an active, balanced, and sustainable lifestyle for our youth as we emerge from the negative effects of the pandemic that has led many children to a sedentary lifestyle.

The program provided basic group training and techniques with position-based drills to fifty (50) kids who were interested in playing basketball but do not have sufficient means to learn and play the sport. Cocolife enrolled five (5) kids who showed great potential in the sport in the Capitol Hoops Camp.

Led by Project Chair Vico Guillermo and Co-Chairs Teejay Robles and Cocolife First Vice President Atty. Jan Darryl Dimaculangan, the team will continue to bring the Capitol Hoops Camp to more communities in Quezon City.



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

Risk Management Objectives and Policies

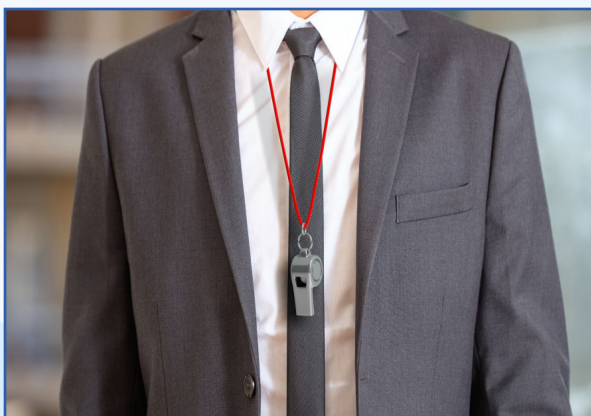
Whistleblower Policy

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), 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.



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 seventy 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 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 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, 2023
(Amounts in Philippine Pesos)

December 31, 2023

ASSETS

Cash and Cash Equivalents	P 1,054,339,294
Insurance Receivables - net	1,096,765,380
Trading and Investment Securities	
Financial assets at fair value through profit or loss	4,055,083,444
Available-for-sale financial assets	8,898,184,160
Loans and Other Receivables - net	3,908,345,248
Accrued Income - net	129,116,252
Reinsurance Assets	119,686,416
Investments in Subsidiaries - net	1,496,798,207
Real Estate Inventories	1,763,386
Investment Properties - net	1,022,079,250
Property and Equipment - net	257,801,431
Right-Of-Use Assets - net	56,492,585
Intangible Assets - net	129,405,428
Deffered Tax Assets - net	215,374,981
Other Assets - net	647,592,783
 TOTAL ASSETS	 P 23,088,828,245

LIABILITIES AND EQUITY

Insurance Contract Liabilities	P 15,614,747,679
Reserve for Policyholders' Dividends	240,192,090
Premium Deposit Funds	602,875,179
Insurance Payables	132,406,459
Accounts Payable and Accrued Expenses	1,058,719,418
Lease Liabilities	59,019,086
Net Pension Liability	24,367,918
Other Liabilities	58,631,714
 TOTAL LIABILITIES	 P 17,790,959,543

EQUITY 5,297,868,702

TOTAL LIABILITIES AND EQUITY P 23,088,828,245

UNITED COCONUT PLANTERS LIFE ASSURANCE CORPORATION
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2023
(Amounts in Philippine Pesos)

	December 31, 2023
NET INSURANCE PREMIUMS	
Gross premiums on insurance contracts	P 8,018,853,041
Reinsurance premiums ceded	(47,490,653)
	7,971,362,388
OTHER REVENUES	
Investment income - net	1,183,361,635
Service fees	719,743,749
Income from variable life funds	442,013,267
Other income - net	7,532,552
	2,352,651,203
NET INSURANCE BENEFITS AND CLAIMS	
Gross benefits and claims	5,131,938,683
Gross change in insurance contract liabilities	140,067,864
Reinsurers' share on benefits and claims	(15,852,740)
Reinsurers' share of gross change in insurance contract liabilities ...	2,067,319
	5,258,221,126
OPERATING AND ADMINISTRATIVE EXPENSES	
General and administrative expenses	2,225,213,352
Expenses from variable life funds	1,066,146,177
Commissions	770,909,490
Insurance taxes	136,220,477
Investment expenses	150,960,192
Impairment losses on financial assets - net	116,257,800
Increase (decrease) in loading and cost of collection	94,275,483
Policyholders' dividends	40,830,406
Premium refund	1,075,284
Impairment losses on non-financial assets	-
	4,601,888,661
PROFIT BEFORE TAX	463,903,804
TAX EXPENSE	113,877,302
NET PROFIT	350,026,502
OTHER COMPREHENSIVE INCOME (LOSS)	
Items that will not be reclassified subsequently to profit or loss	
Remeasurement of life insurance policy reserves	(185,761,632)
Remeasurement of net pension liability	(98,956,250)
Income tax effect	24,739,063
	(259,978,819)
Items that will not be reclassified subsequently to profit or loss	
Fair value gains (losses) on available-for-sale financial assets	91,192,660
Other Comprehensive Income - Net of Tax	(168,786,159)
TOTAL COMPREHENSIVE INCOME	P 181,240,343

Branch Directory

BRANCH SITES	
METRO MANILA	11
LUZON	17
VISAYAS	6
MINDANAO	4
TOTAL	38

HEALTHCARE NETWORK	
HOSPITALS	711
CLINICS	1,260
SPECIALISTS	28,492
PLAN COORDINATORS	729
COCOLIFE DENTAL - CLINICS	857
COCOLIFE DENTAL - DENTISTS	1,160



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

Banawe

Upper Ground floor, Units 104-105,
Z Square Mall, Banawe st., corner
Del Monte Ave., Manresa, Quezon
City
0919-0753221
banawe@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

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

Robinsons Galleria

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

Tacloban

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

Mindanao**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

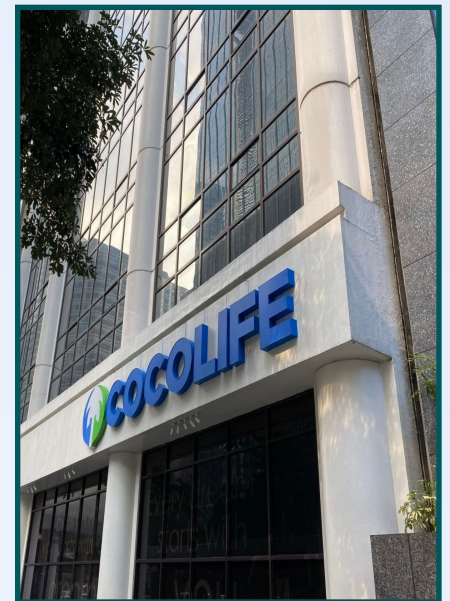
2/F RDRDC Building Santiago
Blvd., General Santos City
(083) 552-0124 / (0919) 075-3318
gensan@cocolife.com

SM 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
I N C O R P O R A T E D

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.

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.

COCONNECT

PEOPLE AND BUSINESS. CONNECTED.

A MEMBER OF THE COCOLIFE GROUP OF 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

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