

**ANNUAL CORPORATE GOVERNANCE REPORT OF
FIRST LIFE FINANCIAL CO., INC.**

1. For the calendar year ended December 31, 2025
2. Certificate Authority Number 2025/10-R
3. Country of Incorporation : Metro Manila, Philippines
4. Address: First Life Center, 174 Salcedo St., Legaspi Village, Makati City
5. Telephone Number: +632 88933024
6. Company's Official Website : <https://www.firstlife.com.ph>
7. Not Applicable

Former name, former address, and former fiscal year, if changed since last report.

CERTIFICATION

The undersigned certify that the responses and explanations set forth in the above Company's Annual Corporate Governance Report are true, complete and correct of our own personal knowledge and/or based on authentic records.

Signed in the City of Makati on _____


PETER G. COYIUTO
Chairman of the Board/
President & CEO


BELLA J. OCHOA
Acting Corporate Secretary/
Corporate Governance Compliance Officer


REYNALDO C. IBARRA
Independent Director


EMIL DAVID NOEL C. ACKERMAN
Independent Director

SUBSCRIBED AND SWORN to before me this JUN 01 2026, by the following who are all personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me their respective identification document as follows:

PETER G. COYIUTO	P4886794B	2/20/20- DFA Manila	2/19/30
REYNALDO C. IBARRA	P6289379A	3/05/2018-DFA Manila	3/04/28
EMIL DAVID NOEL C. ACKERMAN	0111-0527618-1		
BELLA J. OCHOA	P8890692B	2/09/22-DFA NCR West	2/08/32

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Book No. 19;
Series of 2026.


ATTY. GERVACIO B. ORTIZ JR.
Notary Public City of Makati
Until December 31, 2026
IBP No. 05729-Lifetime Member
MCLE Compliance No. VIII-0040999
valid until April 14, 2028
Appointment no. M-007 (2025-2026)
PTR No. 10765528 Jan. 3, 2026/ Makati
Makati City Roll No. 40091
101 Urban Ave. Campos Rueda Bldg.
Brgy. Pio Del Pilar, Makati City

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long-term success and sustainability of the corporation in a manner consistent with its corporate objectives and the long-term best interests of its shareholders and stakeholders			
Recommendation 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	The Board of Directors is composed of ten members, four of whom bring direct expertise in the life insurance industry, while the remaining six contribute complementary skills and experiences from various sectors. This diversity of backgrounds facilitates balanced perspectives, sound judgment, and effective oversight in addressing the complex needs of the company. Detailed director profiles are available in the biographical data submitted to the Insurance Commission and on our website.	
2. Board has an appropriate mix of competence and expertise.		The Board of Directors is composed of individuals with collective knowledge, competence, and experience relevant to the life insurance industry and related disciplines. The Board ensures an appropriate mix of skills, expertise, and diversity, and diversity to effectively discharge its duties (Policy Sections 3.a-Composition of the Board; 3.b-Board Diversity; 3.f-Qualifications of Directors)	
3. Directors remained qualified for the positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.		The Company provides structured orientation for first-time directors and continuing governance education for all directors to ensure familiarity with the Company's operations, regulatory environment, and governance framework. (Policy Section 3.e-Director Orientation and Continuing Education; Section 11-Training Process) https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/corporategovernancepolicy	
Recommendation 1.2			
1. Board is composed of a majority of non-executive directors.	Compliant	Of the ten members of the Board, nine serve as non-executive directors, ensuring objectivity and independent judgment in decision-making. This structure upholds the principles of accountability and transparency. https://www.firstlife.com.ph/about-us/meetourteam https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/generalinformationsheet	
Recommendation 1.3			
1. Company provides in its Board Charter or Manual on Corporate Governance a policy on training of directors.	Compliant	Our Corporate Governance Policy (Page 8) outlines structured training programs for the Board of Directors, including orientation for new members and continuing education to keep directors updated on relevant laws, regulations, and best practices. https://www.firstlife.com.ph/about-us/corporate-governance/source-documents/corporategovernancepolicy	
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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2. Company provides in the Board Charter or Manual on Corporate Governance an orientation program for first time directors.	Compliant	The orientation program for first-time directors is detailed in Page 8 of our Corporate Governance Policy. It includes comprehensive onboarding that covers the company's operations, organizational structure, strategic priorities, and governance framework. https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/corporategovernancepolicy	
3. Company has relevant annual continuing training for all directors.	Compliant	The Board of Directors attended an in-house Corporate Governance Seminar on April 7, 2025, held at the company's principal place of business in Makati City. https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/trainings&seminars	
Recommendation 1.4			
1. Board has a policy on board diversity.	Compliant	The First Life Board reflects diversity in backgrounds, skills, and experience, contributing to the Company's strategic and governance effectiveness. The Board is composed of two (2) female and eight (8) male directors. The Company's Corporate Governance Policy (Pages 6–7) outlines its commitment to board diversity. https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/corporategovernancepolicy	
Recommendation 1.5			
1. Board is assisted in its duties by a Corporate Secretary.	Compliant	The functions of the Corporate Secretary in supporting the Board are detailed in the Company's Corporate Governance Policy (Page 12, Corporate Secretary). https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/corporategovernancepolicy	
2. Corporate Secretary is a separate individual from the Compliance Officer	Non-compliant		The Company has not designated separate individuals for the roles of Corporate Secretary and Compliance Officer, as these functions are currently performed by the same individual. The Board ensures appropriate oversight and clear delineation of responsibilities. The Company is assessing the potential separation of these roles to align with governance best practices.
3. Corporate Secretary is not a member of the Board of Directors.	Compliant	She is not a member of the Board. https://www.firstlife.com.ph/about-us/meetourteam https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/generalinformationsheet	

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
4. Corporate Secretary attends trainings on corporate governance.	Compliant	Ms. Bella J. Ochoa together with the Company's officers and Board of Directors attended a corporate governance best practices on April 7, 2025. https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/trainings&seminars	

Recommendation 1.6

1. Board is assisted by a Compliance Officer	Compliant	The Company appointed Ms. Bella J. Ochoa, Manager of the Finance Department and concurrent Acting Corporate Secretary, as Compliance Officer. She reports directly to the Chairman and performs her duties in accordance with the Company's Corporate Governance Policy (Pages 13–14). https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/corporategovernancepolicy	
2. Compliance Officer has a rank of Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant	Ms. Bella J. Ochoa serves as Manager of the Finance Department and concurrent Acting Corporate Secretary. She reports directly to the Chairman, reflecting her stature and authority within the Company. https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/annualstatement	
3. Compliance Officer is not a member of the board.	Compliant	The Compliance Officer, Ms. Bella J. Ochoa, is not a member of the Board of Directors. https://www.firstlife.com.ph/about-us/meetourteam https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/generalinformationsheet	
4. Compliance Officer attends training/s on corporate governance annually.	Compliant	Ms. Bella J. Ochoa, along with the Company's officers and Board of Directors, attended a seminar on The Role of the Board in Corporate Governance on April 7, 2025. https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/trainings&seminar	

Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.

Recommendation 2.1

1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	The Board of Directors performs its duties in line with First Life's purpose, vision, mission, and strategic objectives, ensuring that the Company complies with all applicable laws, regulations, and recognized codes of best business practices. https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/corporategovernancepolicy	
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	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	The Board formulates, reviews, and monitors the Company's strategic direction, ensuring alignment with its vision, mission, and long-term objectives. (Section 4.a-General Responsibility; Section 4.b-Duties and Functions) https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/corporategovernancepolicy https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/minutesofboardmeeting	
2. Board oversees and monitors the implementation of the company's business objectives and strategy in order to sustain the company's long-term viability and strength.	Compliant	The Board of Directors meets regularly to monitor the Company's performance against its strategic objectives, ensuring compliance with internal policies, values, and standards to support long-term sustainability and growth. https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/minutesofboardmeeting	
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	Compliant	he Chairman of the Board is Mr. Peter G. Coyuto. He meets all the qualifications and fulfills all responsibilities outlined in the Corporate Governance Policy (Page 11, "The Chair and Chief Executive Officer"). https://www.firstlife.com.ph/about-us/meetourteam https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/corporategovernancepolicy	
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	The Board ensures a formal succession planning program for key officers to maintain leadership continuity and organizational stability. (Section 4.b (2) and Section 4.b (15) - Duties and Functions) https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/corporategovernancepolicy	
2. Board adopts a policy on the retirement for directors and key officers.	Compliant	The Company has an established retirement policy covering employees and key officers. As a family corporation, the retirement of directors is observed without remuneration. https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/retirementplan	

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Recommendation 2.5			
1. Board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and board members.	Compliant	The Company has an approved Performance Management System applicable to employees and key officers. Additionally, the Corporate Governance Policy outlines the principles governing remuneration and performance evaluation (see Page 16, Item #17 - Duties and Functions). As a family-owned corporation, no remuneration is provided to directors. https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/performanceagementsystem https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/corporategovernancepolicy	
2. Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant	Remuneration policies are structured to align performance with long-term corporate objectives and sustainability. (Section 4.f-Remuneration; Section 4.b (17)) https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/performanceagementsystem	
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	Non-Compliant		Directors do not currently receive remuneration, except for Independent Directors subject to appropriate approval processes. As such situations involving participation in deliberations on their own remuneration do not typically arise. The Board recognizes the need to formalize safeguards to align with governance best practices.
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	Compliant	The Board of Directors' nomination and election policy is outlined in the Corporate Governance Policy (Pages 22–24). The nomination and election of directors are conducted during the Annual General Meeting, held every second Monday of July, in accordance with the Company's By-Laws. https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/corporategovernancepolicy https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/annualgeneralmeeting	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant	The nomination and election policy is detailed in the Corporate Governance Policy (Pages 22–24), which forms part of the Company's Manual on Corporate Governance. https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/corporategovernancepolicy	

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
3. Board nomination and election policy includes how the company accepts nominations from minority shareholders.	Compliant	The Corporate Governance Policy (Pages 30–33) includes provisions on stockholders' rights and the protection of minority shareholders, including the acceptance of nominations from minority shareholders. https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/corporategovernancepolicy	
4. Board nomination and election policy includes how the board reviews nominated candidates.	Compliant	The nomination and election policy, as stated in the Corporate Governance Policy (Pages 22–24, The Nomination Committee), outlines the process for identifying, screening, and evaluating nominees. https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/corporategovernancepolicy	
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director	Compliant	The Corporate Governance Policy (Pages 22–24, The Nomination Committee) details the processes for nomination, election, and replacement of directors, including provisions for assessing the effectiveness of such processes. https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/corporategovernancepolicy	
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant	The Corporate Governance Policy provides for the selection of directors based on qualifications such as skills, knowledge, and experience that are aligned with the Company's objectives and strategic direction. https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/corporategovernancepolicy	
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	The Board ensures oversight of related party transactions to maintain fairness, transparency, and arm's-length dealings. Section 4.b(9) and Section 4.b(16) https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/corporategovernancepolicy https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/relatedpartytransactionsolicy	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant	The Company ensures that all transactions with related parties are conducted fairly and transparently, as provided for in its Related Party Transactions Policy. https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/relatedpartytransactionsolicy	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant	The Related Party Transactions Policy covers a broad range of transactions that may pose material or special risks to the Company and its stakeholders, reflecting consideration of group-wide structure, risk exposure, and operational complexity. https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/relatedpartytransactionsolicy	

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Recommendation 2.8			
1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	The Board of Directors has overall responsibility for the selection of key management personnel, as defined in its specific duties and responsibilities under the Corporate Governance Policy. https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/corporategovernancepolicy	
2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Office, Chief Compliance Officer and Chief Audit Executive).	Compliant	The Board of Directors is responsible for assessing the performance of Management, as outlined in its specific duties and responsibilities under the Corporate Governance Policy. https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/corporategovernancepolicy	
Recommendation 2.9			
1. Board establishes an effective performance management framework that ensures that Management, including the Chief Executive Officer performance is at par with the standards set by the Board and Senior Management.	Compliant	The Company's Performance Management System provides an effective framework for evaluating management performance based on Key Result Areas (KRAs). https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/performanceagementsystem	
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	Compliant	All employees are assessed based on Key Result Areas (KRAs) and Key Performance Indicators (KPIs), both financial and non-financial, as part of the Company's Performance Management System. https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/performanceagementsystem	
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	Compliant	The Board ensures the establishment and effectiveness of internal control mechanisms to safeguard assets and ensure reliable reporting (Section 4.d- Internal Control Responsibilities of the Board) https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/corporategovernancepolicy	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant	The Board of Directors ensures that the internal control system includes mechanisms to monitor and manage potential conflicts of interest. Refer to Page 19 of the Corporate Governance Policy, under the section Internal Control and Risk Management Provisions. https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/corporategovernancepolicy	

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
3. Board approves the Internal Audit Charter.	Compliant	The Finance Manager currently performs internal audit functions for operating units. For AMLA-related transactions, the Actuarial Manager and the Information Systems Manager serves as Internal Auditor and Assistant Internal Auditor, respectively. https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/annualstatement	
Recommendation 2.11			
1. Board oversees that the company has in place a sound risk enterprise risk management (ERM) framework.to effectively identify, monitor, assess and manage key business risks.	Compliant	The Company has engaged a Consultant to conduct a comprehensive Risk Assessment and to develop a Business Continuity Plan. These initiatives are subject to ongoing monitoring and adjustments, as necessary https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/businesscontinuityplan	
2. The risk management framework guides the Board in identifying units/business lines and enterprise-level risk exposures as well as the effectiveness of risk management strategies.			
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties.	Compliant	he Company’s Corporate Governance Policy details the roles, responsibilities, and accountabilities of the Board of Directors in line with its fiduciary obligations. This policy is publicly available on the Company’s website. https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/corporategovernancepolicy	
2. Board Charter serves as a guide to the directors in the performance of their functions.	Compliant	Yes. https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/corporategovernancepolicy	
3. Board Charter is publicly available and posted on the company's website.	Compliant	Yes. https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/corporategovernancepolicy	

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.			
Recommendation 3.1			
1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	The Board of Directors approved the establishment of the following committees: 1. Executive Committee 2. Nomination Committee 3. Audit Committee 4. Remuneration Committee 5. Related Party Transactions Committee 6. AMLA Committee 7. Product Oversight and Governance Committee 8. Corporate Governance Committee https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/annualgeneralmeeting https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/minutesofboardmeeting	
Recommendation 3.2			
1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	Compliant	The Board has established an Audit Committee to strengthen its oversight over the Company's financial reporting, internal control systems, internal and external audit processes, and compliance with applicable laws and regulations. The duties and responsibilities of the Audit Committee are outlined in the Company's Corporate Governance Policy (pages 20-22. "The Audit Committee".) https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/minutesofboardmeeting https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/corporategovernancepolicy	
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom including the Chairman is independent.	Compliant	The current members of the Audit Committee are as follows: 1. Peter G. Coyiuto (Chairman/President) 2. Samuel G. Coyiuto (Director) Non-executive 3. Reynaldo C. Ibarra (Independent Director) Non-Executive https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/annualgeneralmeeting	
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	All of the members of the audit committee have accounting, auditing and finance background. It is indicated in the Biographical Data submitted to the IC.	

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	The Chairman of the Audit Committee is Mr. Reynaldo C. Ibarra, an Independent Director. He is not the Chairman of the Board. https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/annualstatement	
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of the company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Compliant	Risk management functions are outlined in the Company's Corporate Governance Manual. A Consultant was engaged to assess the Company's risk management practices, resulting in the development of a Risk Management and Business Continuity Plan, which is subject to continuous monitoring and adjustment as necessary. https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/corporategovernancepolicy	
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.			
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.			
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.			
Recommendation 3.5			
1. The Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactios of the company.	Compliant	The Board of Directors approved the Related Party Transactions Policy and established a committee responsible for reviewing all material related party transactions of the company. https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/relatedpartytransactionsolicy https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/annualgeneralmeeting	
2. RPT Committee is composed of at least three non-executive directors, majority of whom should be independent, including the Chairman.	Compliant	The RPT Committee is composed of three non-executive directors, two of whom are independent. In addition, two executive/managers of the Company are also members of the committee. https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/annualgeneralmeeting	
Recommendation 3.6			
1. All established committees have a committee Charters stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	Compliant	Each committee's scope, objectives, structure, operations, and other relevant details are defined in the Company's Corporate Governance Policy. https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/corporategovernancepolicy	

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
2. Committee Charters provide standards for evaluating the performance of the Committees.	Compliant	Yes, the scope, objectives, structure, and operations of each committee—along with other relevant provisions—are defined, allowing for performance evaluation. https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/corporategovernancepolicy	
3. Committee Charters were fully disclosed on the company's website.	Compliant	Yes, this is published in the Company's website. https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/corporategovernancepolicy	

Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.

Recommendation 4.1			
1. The Directors attends and actively participates in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	The Board of Directors attends and actively participates in all meetings. https://firstlife.com.ph/about-us/corporategovernance/sourcedocuments/minutesofboardmeeting	
2. The directors review meeting materials for all Board and committee meetings.	Compliant	The Board of Directors are given meeting materials. https://firstlife.com.ph/about-us/corporategovernance/sourcedocuments/minutesofboardmeeting	
3. The directors ask the necessary questions or seek certifications and explanations during the Board and Committee meetings.	Compliant	The Board of Directors attends and actively participates in all meetings. https://firstlife.com.ph/about-us/corporategovernance/sourcedocuments/minutesofboardmeeting	

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Recommendation 4.2			
1. Non-executive directors concurrently serve as directors to a maximum of five insurance Commission Regulated Entities (CREs) and publicly-listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge Management's proposals/views and oversee the long-term strategy of the company.	Compliant	None of the non-executive directors serve as directors in more than five Insurance Commission-Regulated Entities (CREs) and publicly listed companies. This is evident from the biographical data submitted to the Insurance Commission.	
Recommendation 4.3			
1. The directors notify the company's board where he/she is an incumbent director before accepting a directorship in another company.	Compliant	https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/corporategovernancepolicy	

Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs.

Recommendation 5.1			
1. The Board is composed of at least twenty percent (20%) independent directors.	Compliant	There are two independent directors on the Board, namely Mr. Reynaldo C. Ibarra and Mr. Emil David Noel C. Ackerman, which constitutes 20% of the total 10 Board members. https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/generalinformationsheet	
Recommendation 5.2			
1. The independent directors possess all the necessary qualifications and none of the disqualification to hold the position.	Compliant	Mr. Reynaldo C. Ibarra and Mr. Emil David Noel C. Ackerman, our independent directors, possess all the requisite qualifications and none of the disqualifications necessary for their positions. This information is readily available in the biographical data submitted to the Insurance Commission.	
Recommendation 5.3			
1. The independent directors serve for a maximum cumulative term of nine years. As far as the Insurance Companies are concerned, the foregoing term limit shall be reckoned from 02 January 2015 while the reckoning date for the Pre-Need Companies and health Maintenance Organizations shall be from 21 September 2016.	Compliant	Our former independent directors, Mr. Michael Joseph R. Estaniel and Mr. Fernando M. Ordoveza, were appointed in 2009. However, in accordance with IC Circular No. 2014-49 dated December 11, 2014, which established new term limits for Independent Directors effective January 2, 2015, all previous terms served by existing IDs were not included in the application of these term limits. For insurance companies, the term limit is reckoned from January 2, 2015, while for Pre-Need Companies and Health Maintenance Organizations, it is from September 21, 2016. Our new independent directors, Mr. Reynaldo C. Ibarra and Mr. Emil David Noel C. Ackerman, were appointed on January 27, 2020. Our new independent directors, Mr. Reynaldo C. Ibarra and Mr. Emil David Noel C. Ackerman were appointed last January 27, 2020.	

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
For other covered entities, all previous terms served by existing Independent Directors prior to the effectivity of this Circular shall not be included in the application of the term limit prescribed in this item		https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/changeofindependentdirector	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	The Board recently appointed Mr. Reynaldo C. Ibarra and Mr. Emil David Noel C. Ackerman on January 27, 2020, to replace Mr. Michael Joseph R. Estaniel and Mr. Fernando M. Ordoveza, whose terms ended in 2019, in compliance with IC Circular No. 2014-49 dated December 11, 2014. https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/minutesofboardmeeting	
3. In the instance that the company retains an independent director in the same capacity after nine years, the board submits to the Insurance Commission a formal written justification and seek shareholders' approval during the annual shareholders meeting.	Compliant	The term limit of independent directors is included in the Company's Corporate Governance Policy (page 8, Independent Directors). https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/corporategovernancepolicy	
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	Non-compliant		Mr. Peter G. Coyiuto serves as both the President & CEO and the Chairman of the Board. The Board has adopted mitigating measures including clearly defined responsibilities, the authority to designate a Vice-Chairman, and regular performance evaluations. The Board continues to assess its governance structure to maintain appropriate checks and balances.
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	The roles and responsibilities of the Chairman and Chief Executive Officer are clearly defined in the Company's Corporate Governance Policy and are observed in practice. https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/corporategovernancepolicy	
Recommendation 5.5			
1. If the Chairman of the Board is not an independent director or where the roles of Chairman and CEO are being held by one person, the Board should designate a lead director among the independent directors.	Non-compliant		The Company has not designated a Lead Independent Director. Independent Directors participate and provide objective judgment in Board. The Board is considering the designation of a Lead Independent Director or equivalent mechanism to strengthen independent oversight.

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation should abstain from taking part in the deliberations for the same.	Compliant	The Company's Corporate Governance Policy (Page 16, #16 Duties & Functions) in relation to the Related Party Transactions Policy requires directors to abstain from taking part in the deliberations of transactions where they have a material interest. https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/corporategovernancypolicy https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/relatedpartytransactionsolicy	
Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive directors present to ensure that proper checks and balances are in place within the corporation.	Non-compliant		The Company has yet conducted separate meetings of non-executive directors with control functions without executive directors. Oversight is currently exercised through the Board. The Board is evaluation enhancements to facilitate independent sessions.
2. The meetings are chaired by the lead independent director.	Non-compliant		The Company has not designated a Lead Independent Director to chair separate meetings of non-executive directors. Independent directors actively participate in Board and committee discussions and are able to provide independent views within the existing governance structure. The Board is considering the designation of a Lead Independent Director or equivalent mechanism to strengthen independent oversight.

Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.

Recommendation 6.1			
1. The Board conducts an annual assessment of its performance as a whole.	Compliant	The Board follows the Corporate Governance Manual when conducting self-assessments for the entire Board, the Chairman, its members, and each individual committee.	
2. The performance of the Chairman is assessed annually by the Board.			
3. The performance of the individual member of the Board is assessed annually by the Board.			
4. The performance of each committee is assessed annually by the Board.			
5. Every three years, the assessment are supported by an external facilitator.			

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Recommendation 6.2			
1. Board has in place a system that provides at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Compliant	The Board follows the Corporate Governance Manual when conducting self-assessments for the entire Board, the Chairman, its members, and each individual committee.	
2. The system allows for a feedback mechanism from the shareholders.			

Principle 7: Member of the Board are duty-bound to apply high ethical standards taking into account the interests of all stakeholders.

Recommendation 7.1			
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Compliant	The Board of Directors has adopted a Code of Conduct. https://www.firstlife.com.ph/about-us/corporategovernance/sourceddocuments/codeofconduct	
2. The Code is properly disseminated to the Board, senior management and employees.	Compliant	The Company's Human Resource Department is responsible for disseminating and implementing the Code of Conduct across the Company. It is saved on the Company's common server drive, where the Board, senior management, and employees can access it. https://www.firstlife.com.ph/about-us/corporategovernance/sourceddocuments/codeofconduct	
3. The Code is disclosed and made available to the public through the company website.	Compliant	The Company's Code of Conduct is uploaded on the company's website.	
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	The Board of Directors, as part of its duties and responsibilities under the Corporate Governance Policy and through the Company's Human Resource Department, ensures the proper and efficient implementation and monitoring of compliance with the Code of Conduct and internal policies. https://www.firstlife.com.ph/about-us/corporategovernance/sourceddocuments/codeofconduct https://www.firstlife.com.ph/about-us/corporategovernance/sourceddocuments/corporategovernancepolicy	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal ..			

Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.

Recommendation 8.1			
1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	Compliant	The Company's Corporate Governance Policy (page 33-35, Disclosure and Transparency) defines the disclosure policies and procedures to provide relevant information to the stakeholders. https://www.firstlife.com.ph/about-us/corporategovernance/sourceddocuments/corporategovernancepolicy	

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Recommendation 8.3			
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	The Board of Directors qualifications and experiences are fully disclosed in the Biographical Data submitted to the Insurance Commission. Due to confidentiality of data contained in said document, it cannot be uploaded in the Company's website.	
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	The qualifications and experiences of key executives are fully disclosed in the Biographical Data submitted to the Insurance Commission. Due to confidentiality of data contained in said document, it cannot be uploaded in the Company's website.	
Recommendation 8.4			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same in the Annual Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.	Non-compliant		The Company has not fully established disclosure policies on remuneration. Compensation is governed by internal performance systems with Board oversight. The Company is enhancing disclosure practices to align with governance standards.
2. Company provides a clear disclosure of its policies and procedure for setting Executive remuneration, including the level and mix of the same in the Annual Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.	Non-compliant		The Company has not fully disclosed a formal policy on the level and mix of executive remuneration in the ACGS and related reports. Executive compensation is governed by the Company's performance management system based on defined performance metrics and subject to Board oversight. The Company is enhancing its disclosure practices to provide more structured reporting of executive remuneration in line with governance standards.
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Non-compliant		The Company does not currently disclose remuneration on an individual basis, including termination and retirement provisions. Compensation information is managed in accordance with internal policies and applicable reporting requirements, taking into account confidentiality considerations. The Board is assessing the appropriate level of disclosure to strengthen transparency while maintaining necessary confidentiality.

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPT) and other unusual or frequently occurring transactions.	Compliant	The Company uploaded its Related Party Transactions Policy in the company's website. The Corporate Governance Policy also enumerates the transactions to be disclosed. A report of RPT transactions are being submitted to the Insurance Commission in compliance to IC Circular 2017-29 dated May 2, 2017. https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/corporategovernancepolicy	
		https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/relatedpartytransactionsolicy	
2. Company discloses material or significant RPTs in its Annual Company Report or Annual Corporate Governance Report, reviewed and approved by the Board, and submitted for confirmation by majority vote of the stockholders in the annual stockholders meeting during the year.	Compliant	The Company discloses material or significant RPTs in its Annual Corporate Governance Report through the report submitted to the Insurance Commission in compliance to IC Circular 2017-29 dated May 2, 2017. https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/relatedpartytransactions	
Recommendation 8.7			
1. Company corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	Yes, the Company's Corporate Governance Policy contains the governance policies, programs and procedures. https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/corporategovernancypolicy	
2. Company's MCG is posted in its company website.	Compliant	Yes, the Company's Corporate Governance Policy is posted in the company website. https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/corporategovernancypolicy	

Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.

Recommendation 9.1			
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal and fees of the external auditors.	Non-compliant		The Company's process for appointing external auditors is not yet fully aligned with the prescribed role of the Audit Committee. The Board evaluates independence and qualifications, with final approval of the shareholders. The Board is enhancing the Audit Committee's role to align with governance best practices.
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.			

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
3. For removal of the external auditor, the reasons for removal or changes are discussed to the regulators and the public through the company website and required disclosures.	Compliant	No removal or change happened that requires disclosures in the company's website.	
Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on: 1. assessing the integrity and independence of external auditors;	Compliant	The Company's Corporate Governance Policy (page 20-22, The Audit Committee) includes the Audit Committee's responsibilities. https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/corporategovernancypolicy	
2. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and 3. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.	Compliant	The Company's Corporate Governance Policy (page 20-22, The Audit Committee) includes the Audit Committee's responsibilities. https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/corporategovernancypolicy	
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Compliant	The Company's Corporate Governance Policy (page 20-22, The Audit Committee) includes the Audit Committee's responsibilities. https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/corporategovernancypolicy	
Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditors in the Annual Report to deal with the potential conflict of interest.	Compliant	No such non-audit services performed by our external auditors to date.	
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Compliant	No such non-audit services performed by our external auditors to date.	

Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.

Recommendation 10.1			
1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	Compliant	The Company's sustainability report is incorporated in its 2025 Annual Report.	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.		https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/annualreport	

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is curcial for informed decision-making by investors, stakeholders and other interested users.			
Recommendation 11.1			
1. The company should have a website to ensure a comprehensive, cost efficient, transparent, and timely manner of dissemination relevant information to the	Compliant	The Company maintains a website to ensure a comprehensive and timely manner of dissemination of relevant information to the public. https://www.firstlife.com.ph https://www.firstlife.com.ph/about-us/corporategovernance	
Internal Control System and Risk Management Framework			
Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
Recommendation 12.1			
1. Company has an adequate and effective internal control system in the conduct of its business.	Compliant	The Board oversees an adequate and effective internal control system and internal audit function to appropriate departments in accordance to the Company's scale and complexity. Internal audit activities are in the absence of a dedicated team, performed by qualified senior management personnel reporting to the Audit Committee (Sections 4.d-Internal Control Responsibilities of the Board; 6 - Accountability and Audit) https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/corporategovernancepolicy	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	The Company has enlisted a Consultant to conduct a Risk Assessment and develop a Business Continuity Plan, which is under ongoing monitoring and adjustment as necessary. https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/riskassessmentreport https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/businesscontinuityplan	
Recommendation 12.2			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	The Finance Manager currently do internal audit functions for operating units. For AMLA transactions, the Actuarial Manager and the Information Systems Manager acts as Internal and Assistant Internal Auditors. https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/annualstatement	
Recommendation 12.3			

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
1. The company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Non-compliant		The Company does not have a designated Chief Audit Executive (CAE). Internal audit functions are performed by qualified senior management with Board oversight. The Board is evaluating the formal designation of a CAE or outsourcing arrangements to strengthen governance.
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	Non-compliant		As the Company does not have a designated Chief Audit Executive, oversight of internal audit activities is currently performed collectively by senior management personnel with defined responsibilities over audit-related functions. The Board provides supervision and ensures that internal audit activities, including those that may be supported by external parties, are conducted with appropriate independence and objectivity. The Board acknowledges that a centralized internal audit oversight function enhance accountability and coordination and is considering measures to establish a more structured internal audit leadership role aligned with best practices.
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Non-compliant		The Company has not fully established a formal structure wherein a designated independent executive is responsible for managing outsourced internal audit activities. Where external support is engaged, oversight is currently exercised by senior management and the Board ensures the quality, scope and independence of audit work performed. The Board is assessing the formalization of responsibility for managing outsourced internal audit activities, including the possible appointment of a qualified independent executive or equivalent function, to align with evolving governance standards.
Recommendation 12.4			
1. The company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	The Company has enlisted a Consultant to conduct a Risk Assessment and develop a Business Continuity Plan, which is under ongoing monitoring and adjustment as necessary. https://www.firstlife.com.ph/about-us/corporategovernance/sourceddocuments/riskassessmentreport https://www.firstlife.com.ph/about-us/corporategovernance/sourceddocuments/businesscontinuityplan	

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Recommendation 12.5			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM). 2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant	The Company has enlisted a Consultant to conduct a Risk Assessment and develop a Business Continuity Plan, which is under ongoing monitoring and adjustment as necessary. https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/riskassessmentreport https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/businesscontinuityplan	

Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.

Recommendation 13.1			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance. 2. Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	The rights of the Company's shareholders are disclosed in the Corporate Governance Policy (page 30, Shareholder rights and protection of minority stockholder rights) and is posted in the company's website https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/corporategovernancepolicy	
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 21 days before the meeting.	Compliant	The Company's Notice of Annual and Special Shareholders Meeting are given 30 days before the meeting. Most of the shareholders received the notice within at least 28 days before the meeting. https://www.firstlife.com.ph/about-us/corporategovernance/source documents/annualgeneralmeeting	
Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant	The Board encourages active shareholder participation. The nominated and appointed Board of Directors are documented in the Minutes of the most recent Annual General Meeting. https://www.firstlife.com.ph/about-us/corporategovernance/source documents/annualgeneralmeeting	
2. Minutes of the Annual and Special Shareholders' Meetings are available on the company website within five business days from the end of the meeting.	Compliant	Yes. https://www.firstlife.com.ph/about-us/corporategovernance/source documents/annualgeneralmeeting	

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Recommendation 13.4			
1. Board has an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	Compliant	The Company's Corporate Governance Policy (page 33, Dispute Resolution) provides for dispute resolutions. https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/corporategovernancepolicy	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.			

Duties to Stakeholders

Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.

Recommendation 14.1			
1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating, wealth, growth and sustainability.	Compliant	The Company's was able to report the company's policies and programs to its stakeholders. All matters during the year are being discussed in the annual general meeting. https://www.firstlife.com.ph/about-us/corporategovernance/source documents/2024annualgeneralmeeting	
Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	The Company's Corporate Governance Policy (Page 33, Dispute Resolution) identifies the fair treatment and protection of the stakeholders. https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/corporategovernancepolicy	
Recommendation 14.3			
1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	Compliant	The whistleblowing policy was incorporated in the revised Corporate Governance policy https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/corporategovernancepolicy	

Principle 15: A mechanism for employee participation should be developed to create a symbolic enviroment, realize the company's goals and participate in the corporate governance processes.

Recommendation 15.1			
1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	The Corporate Governance Policy (Page 17, Duties & Functions) provides for programs that encourage employees' active participation. https://www.firstlife.com.ph/about-us/corporategovernance/sourcedocuments/corporategovernancepolicy	

	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in the Code of Conduct	Compliant	The Company's Code of Conduct (page 25, Section 5.7) outlines a policy on anti-corruption, specifically addressing collusion among employees, with corresponding disciplinary actions. These policies are communicated to employees through training sessions, incorporated into new employee orientations, and made accessible via the company's shared drive for all employees. https://www.firstlife.com.ph/about-us/corporategovernance/sourceddocuments/codeofconduct	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.			
Recommendation 15.3			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation.	Compliant	The whistleblowing policy has been integrated into the updated Corporate Governance Policy. This framework ensures that employees can report any illegal or unethical practices without fear of retaliation. The policy is communicated to all employees and is accessible via the company's shared drive. https://www.firstlife.com.ph/about-us/corporategovernance/sourceddocuments/corporategovernancepolicy	
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.			
3. Board supervises and ensures the enforcement of the whistleblowing framework.			
Principle 16: The company should be socially responsible in all the dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.			
Recommendation 16.1			
1. Company recognizes and places importance on the independence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	The Company's community involvement and corporate social responsibility are demonstrated through its partnership with Caritas Manila for various projects. https://www.firstlife.com.ph/about-us/corporategovernance/sourceddocuments/corporatesocialresponsibility	