

Integrated Report 2024
Generali Life Assurance Philippines, Inc.



SYNERGY:

Charting the Course
for a New Chapter



SYNERGY:

CHARTING THE COURSE FOR A NEW CHAPTER

The cover and theme of this year’s Integrated Report encapsulate the essence of synergy, a hallmark of GLAPI’s journey through transformation and integration. Drawing inspiration from a visual language that highlights collaboration, resilience, and a shared vision, the design intricately blends dynamic imagery of our people—employees, partners, and stakeholders—reflecting the collective strength that drives us forward.

The fragmented yet cohesive visual narrative symbolizes the diverse expertise and experiences that, when united, form a robust and formidable force. Each element signifies a vital aspect of our evolving story, emphasizing our unwavering commitment to excellence while adeptly navigating new opportunities and challenges.

As GLAPI enters a transformative chapter, this cover stands as a testament to the power of collaboration, the resilience of our workforce, and the clarity of our shared vision. More than just a transition, it embodies our transformation—one in which every stakeholder contributes to shaping a successful future.

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Our Purpose Statement

At Generali Philippines, our annual report serves as a comprehensive reflection of our enduring commitment to enhancing the lives and security of our clients through innovative and responsive insurance solutions. Since our inception in 1999, we have been a cornerstone in the life insurance industry, consistently adapting to the evolving needs of our diverse clientele.

Why This Report Matters

This report is crafted to provide our stakeholders, including clients, partners, and regulatory bodies, with a transparent overview of our performance over the past year. It is not only a reflection of our financial health but also an insight into our strategic initiatives, achievements, and the tangible impact of our work on the community.

A Showcase of Innovation and Adaptability

Through detailed narratives and financial summaries, this document highlights how Generali Philippines has remained at the forefront of the insurance industry by offering bespoke employee benefits solutions and maintaining a robust network that ensures comprehensive access to medical services nationwide. Our commitment to leveraging digital platforms enhances the convenience and effectiveness of our service delivery, reaffirming our position as a leader in the digital transformation of the insurance sector.

In summary, the annual report of Generali Philippines goes beyond being just a regulatory requirement; it is a narrative of our journey, a blueprint for our future ambitions, and an invitation for our stakeholders to continue partnering with us in our shared mission to enhance and protect lives.

Strengthening Stakeholder Trust

Our annual report highlights the trust that our clients and stakeholders place in us. By detailing our compliance with regulatory standards and our active involvement in industry associations, we emphasize our commitment to integrity and professional excellence.

Reflecting Our Core Values and Vision

At the heart of this report is our vision to actively protect and enhance people’s lives, a commitment reflected in all aspects of our operations. We outline our proactive approach to risk management, our dedication to service excellence, and our continuous efforts to innovate and create value. This document also highlights our core values—keeping our promises, valuing our people, engaging with the community, and embracing openness—through real-world stories of impact and strategic foresight.

Looking Ahead

This report sets the stage for our future by outlining strategies for sustained growth and initiatives to confront upcoming challenges. It reaffirms our mission to be the preferred choice for insurance solutions through a steadfast commitment to accessibility, relevance, and excellence.

Who We Are



GENERALI TOWER, Milan, Italy

About the Generali Group

Generali is one of the world's largest insurance and asset management providers, delivering security and financial solutions to **70 million customers** across **over 50 countries**. Founded in 1831 in Trieste, Italy, Generali has built a reputation for excellence, resilience, and innovation, backed by nearly **82,000 employees** and **164,000 agents worldwide**. (Figures as of December 31, 2023)

In recent years, Generali has undergone a strategic transformation, enhancing focus, efficiency, and transparency across its operations. This has led to stronger business models, innovative commercial strategies, and a globally recognized brand, ensuring we continue to drive value for customers, employees, and stakeholders alike.

At the core of everything we do is our purpose: "Enabling people to shape a safer and more sustainable future by caring for their lives and dreams."

Through our **Lifetime Partner 24: Driving Growth** strategy, sustainability is embedded in our vision, ensuring we evolve with the needs of our customers while maintaining a commitment to innovation, personalization, and an unmatched distribution network.

A Global Force in Insurance and Asset Management

Generali has long been defined by its international strength, with a leading position in Europe and a rapidly growing footprint in Asia and Latin America.

Europe: Market leader in Italy, among the top insurers in Germany, and a key player in France, Austria, Spain, and Switzerland. Generali has also been a major force in **Central and Eastern Europe** for nearly 200 years

Asia & Latin America: Expanding operations in India, China, and South America, capitalizing on high-growth opportunities in emerging markets. In China, Generali has swiftly established itself as a **leading foreign insurance provider**.



This global reach, combined with a commitment to customer-centric solutions, ensures Generali remains at the forefront of the insurance industry.

Core Business & Expertise

Generali's strength lies in its comprehensive insurance and financial solutions, catering to both individuals and businesses.

Life Insurance – A European leader in life insurance, offering solutions from savings and family protection policies to unit-linked investments and multinational plans.

Non-Life Insurance – Providing personal and commercial coverage, from auto, home, accident, and health insurance to sophisticated risk coverage for global businesses.

Corporate & Commercial Solutions – Leveraging our international presence to support medium and large enterprises, offering risk management and specialized coverage tailored to global markets.

Global Assistance Services – Through Europ Assistance, Generali provides worldwide motor, travel, health, home, and family assistance services, reinforcing its position as a leader in customer care.

Who We Are

Clients & Distribution Channels

With a strong focus on customer satisfaction and retention, Generali employs a multichannel distribution strategy, ensuring accessibility and personalized service.

Proprietary Sales Network – 164,000 agents, financial advisors, and brokers delivering expert guidance worldwide.

Bancassurance Partnerships – Strategic collaborations with banking institutions to expand financial product offerings.

Digital & Direct Channels – Pioneering online and mobile solutions, enhancing customer convenience and engagement.

This integrated approach allows Generali to remain a Lifetime Partner, providing tailored solutions and exceptional service at every stage of life.

The Way We Work

Our Generali Values describe what is important for us and we stick to them, no matter what.

Deliver on the promise

We tie a long-term contract of mutual trust with our people, clients, and stakeholders; all of our work is about improving the lives of our clients. We commit with discipline and integrity to bringing this promise to life and making an impact within a long-lasting relationship.

Value our people

We value our people, encourage diversity, and invest in continuous learning and growth by creating a transparent, cohesive, and accessible working environment. Developing our people will ensure our company's long-term future.

Live the community

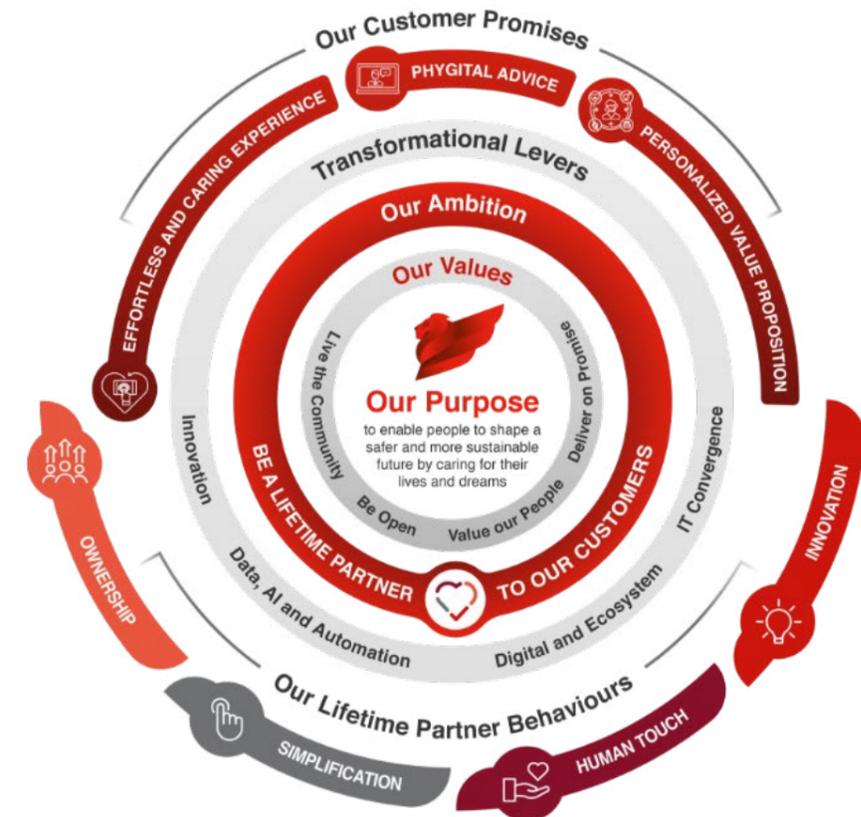
We are proud to belong to a global Group with strong, sustainable, and long-lasting relationships in every market in which we operate. Our markets are our homes.

Be open

We are curious, approachable, and empowered people with open and diverse mindsets who want to look at things from a different perspective.

Our **Behaviors** describe how we all want to do things and complete our tasks every day, they are our way of doing that makes us different from the rest. They are our commitment, as a community and as individuals. They are the way we want to measure how we achieve results.

- **Ownership:** act with proactivity and passion for excellent performance
- **Simplification:** make things simple, adapt quickly, and take smart decisions
- **Human Touch:** partner with others, showing empathy and team spirit
- **Innovation:** embrace differences to make innovation happen



Our Vision

Our purpose is to actively protect and enhance people's lives

- **Actively:** We play a proactive and leading role in improving people's lives through insurance.
- **Protect:** We are dedicated to the heart of insurance – managing and mitigating risks of individuals and institutions.
- **Enhance:** Generali is also committed to creating value.
- **People:** We deeply care about our clients and our people's future and lives.
- **Lives:** Ultimately, we have an impact on the quality of people's lives: wealth, safety, advice, and service are instrumental in improving people's chosen way of life for the long term.

Our Mission

To be the first choice by delivering relevant and accessible insurance solutions

- **First choice:** Logical and natural action that acknowledges the best offer in the market based on clear advantages and benefits.
- **Delivering:** We ensure achievement striving for the highest performance.
- **Relevant:** Anticipating or fulfilling a real-life need or opportunity, tailored to local and personal needs and habits, perceived as valuable.
- **Accessible:** Simple, easy to find, understand, and use; always available, at a competitive value for money.
- **Insurance solutions:** We aim at offering and tailoring a bright combination of protection, advice, and service.



1999: Generali begins its operations in the Philippines through a joint venture with a leading banking institution, under the name Generali Pilipinas Life Assurance Corporation.

2018: Completing its digital platform suite, Generali launches GenNetwork—an online portal for accredited healthcare providers—streamlining claims, reimbursements, and member servicing.

2016: Generali ends its joint venture, rebranding as Generali Life Assurance Philippines, Inc. (GLAPI), while retaining its Group and Credit Life businesses. The company also launched GenConnect, a mobile app that provides members with easy access to healthcare services and policies.

2019: GLAPI begins measuring customer loyalty and service performance through the Net Promoter Score (NPS), reinforcing its commitment to customer-centricity and continuous improvement.



2017: Generali has launched GenPortal, a digital platform for HR partners and intermediaries to streamline benefit management. It also introduces 24/7 telemedicine services for accessible online medical consultations.

2021: Generali launches The Human Safety Net (THSN) in partnership with ChildFund Philippines to support underserved families with children aged 0–6. They introduce GenWellness, a digital wellness platform, and celebrate the milestone of One Million Members.

2023: Generali enters the retail insurance market with the launch of its E-shop, making life and health insurance products more accessible and convenient for individual customers.



2024: Generali expands its retail insurance line with the launch of Set B plans and reaches its first million in sales from its digital retail channel. It forges a sustainability partnership with Forest Foundation Philippines, committing to mangrove reforestation for every qualifying policy sold. To elevate customer service, GLAPI establishes an in-house Customer Office to centralize and streamline responses to member inquiries across various touchpoints.

About GLAPI

Generali Life Assurance Philippines (GLAPI) has been providing life insurance solutions to both international and local clients in the Philippines since 1999. The company has established a solid track record, particularly in group insurance and credit life business.

GLAPI is unique in that it is the only global company offering a complete suite of employee benefit solutions tailored to meet specific client requirements.

Furthermore, we continually adapt and innovate to address the evolving needs of the market.

Generali Life Assurance Philippines, Inc. is regulated by the Insurance Commission under License No. 2022/73-R. GLAPI is also a member of the Philippine Life Insurance Association (PLIA) and the Contact Center Association of the Philippines (CCAP).

Our Story

Generali’s presence in the Philippines began as a joint venture with a leading banking institution under the name Generali Pilipinas Life Assurance Corporation. In 2016, Generali embarked on a new path, establishing itself independently as Generali Life Assurance Philippines, Inc. (GLAPI). This transition enabled the company to focus more sharply on group and credit life insurance while introducing pioneering digital service innovations.

Over the years, Generali Philippines has transformed the insurance landscape by launching industry-first digital platforms such as GenConnect, GenPortal, and GenNetwork. These tools provide members, HR partners, and medical providers with seamless access to policy benefits and services, setting a new benchmark for efficiency and customer engagement in the insurance sector.

As part of the global Generali Group—one of the world’s largest insurance firms—GLAPI is supported by a legacy of over 190 years of financial strength, expertise, and a commitment to being a lifetime partner to its clients.

Core Business

GLAPI specializes in providing:

- **Group Life Insurance:** Offering financial protection to employees and their families in case of death, disability, or critical illness.
- **Group Credit Life Insurance:** Safeguarding lenders and borrowers by covering outstanding loans in the event of the borrower’s passing.
- **Group Personal Accident Insurance:** Ensuring employees receive financial support in case of accidents leading to injury or loss of life.

- **Group Health Insurance:** Delivering comprehensive medical coverage, including inpatient, outpatient, maternity, and dental benefits.
- **Digital-First Insurance Services:** Providing 24/7 access to telemedicine, health and wellness platforms, and paperless insurance transactions through GenConnect.

With a holistic approach to protection, GLAPI ensures that clients receive not just financial security but also wellness programs, mental health support, and digital convenience.

Regional Offices

GLAPI maintains a strong nationwide presence through strategically located offices that support business operations and client servicing:

Head Office: 10th Floor, Petron Mega Plaza, Makati City

Visayas Regional Office: MSY Tower, Cebu Business Park, Cebu City

Mindanao Regional Office: Bormaheco Inc. Building, Bajada, Davao City

These locations enable GLAPI to efficiently serve clients across Luzon, Visayas, and Mindanao, ensuring accessible insurance solutions wherever they are needed.



MESSAGE FROM THE CHAIRMAN OF THE BOARD

ROBERTO LEONARDI

At Generali, we believe that sustainability and innovation are most effective when driven by collaboration. As a global insurer, we recognize that real impact is achieved when expertise, vision, and collective effort come together. Our “Lifetime Partner 27: Driving Excellence” strategy is based on this belief—ensuring that in all markets, we work together to integrate sustainability, customer-centricity, and responsible business practices into every aspect of our operations.

In 2024, we made significant progress in our journey by enhancing our focus on sustainable finance, ESG-aligned investments, and inclusive insurance solutions that deliver long-term value for our customers, communities, and stakeholders. We have continued to strengthen our governance, financial resilience, and environmental responsibility across our businesses. This commitment ensures that Generali remains not only a leader in the insurance industry but also a driving force for meaningful change.

The transaction to sell our 100% stake in Generali Life Assurance Philippines, Inc. to The Insular Life

Assurance Company, Ltd. is aligned with this commitment and the Group’s plan to drive sustainable growth, enhance its earnings profile, and optimize its geographical footprint.

In Asia, we bring these principles to life through our regional operations. In a variety of diverse and dynamic markets, we are dedicated to creating solutions that meet both immediate customer needs and long-term societal challenges. This involves delivering products that enhance financial security, investing in climate-friendly initiatives, and ensuring that our businesses contribute to social progress and economic growth.

Generali Life Assurance Philippines (GLAPI) exemplifies a commitment to excellence in customer service, financial strength, and sustainability. The company has shown how a global vision can lead to positive local impact. Initiatives such as The Human Safety Net (THSN) and the Green Assist Initiative demonstrate that sustainability is not merely an ambition but a fundamental aspect of GLAPI’s core operations. As we progress with the sale of GLAPI to

The Insular Life Assurance Company, Ltd., I’m confident that these competencies will continue to shine.

As we look to the future, it is clear that the insurance industry will increasingly be shaped by collaboration—among teams, across markets, and between different industries. The strength of Generali lies not only in our global presence but also in our shared knowledge, expertise, and innovation to drive progress. I am confident that through ongoing collaboration and a shared vision, we will continue to build a future that is stronger, more inclusive, and more sustainable.

MESSAGE FROM THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

DR. HAK HONG SOO

At Generali Life Assurance Philippines, Inc. (GLAPI), we firmly believe that our strength comes from our people—our employees, partners, and stakeholders—who work together toward a common vision. In 2024, this belief held even greater meaning as we navigated a dynamic and evolving business landscape with resilience, collaboration, and transformational focus.

This year, we witnessed synergy like never before—across teams, initiatives, and the communities we serve. We enhanced our services to improve customer experiences, empowered our people to drive innovation, and strengthened our commitment to sustainability and operational excellence.

Among our most meaningful milestones was the reinstatement of our in-house Alarm Centre and the establishment of Customer Office units. These strategic shifts, from previously outsourced functions, enabled us to bring our services closer to our clients. The Alarm Centre now facilitates more personalized and efficient issuance of Letters of Authorization (LOAs), while

the Customer Office has centralized and streamlined responses to customer queries across multiple touchpoints. These enhancements reflect our commitment to putting our clients at the heart of what we do—ensuring faster, more responsive, and compassionate service.

We also introduced eco-conscious retail insurance products designed to provide coverage while also contributing meaningfully to the environment. With every qualifying policy purchase, we support mangrove reforestation efforts through our partnership with Forest Foundation Philippines, reflecting our commitment to protecting lives and the future of our planet. By offering these products digitally, we significantly reduce paperwork and streamline processes, further advancing our paperless movement. This initiative reinforces our mission to protect not just lives, but the future of our environment.

Our sustainability programs, such as The Human Safety Net (THSN) and the Green Assist Initiative, continued to thrive through the dedication of our employees and partners. At the same time, our robust governance

and prudent investment strategies ensured that we remain resilient and well-positioned for long-term success.

Looking ahead, we are entering a pivotal chapter in our journey. As announced, the agreement signed in December 2024, to sell a 100% stake in GLAPI to The Insular Life Assurance Company, Ltd., marks an exciting transition for GLAPI. While the transaction is still under regulatory review, this development is expected to bring expanded capabilities, operational synergies, and long-term benefits—both for the organization and the markets we serve. It opens new doors to deliver greater value and reach more Filipinos with the protection and support they need.

To our employees, partners, and clients—thank you for being part of this journey, and grateful for all your support to me and the company over the years. Your trust and dedication are the foundation of our success. Together, we will move forward—stronger, bolder, and united in shaping the future.



Numbers that Matter

In 2024, GLAPI continued to drive innovation, operational excellence, and a culture of inclusivity, ensuring a seamless experience for employees, clients, and stakeholders. Here are the numbers that define our progress:



DIGITAL SERVICE

5
Digital Platforms

- GenConnect**
mobile app for members
- GenPortal**
web app for HR clients and their intermediaries
- GenNetwork**
web and mobile application for providers
- Member Portal**
web application for members
- Retail Microsite**
online site for retail products

99%
Uptime

digital platforms maintained high stability, with minimal planned maintenance downtimes

DIVERSITY, EQUITY, AND INCLUSION (DEI)

82% GLAPI DEI Score
based on the 2024 Global Engagement Survey results



67% of Managers are Women
exceeding our 41.5% target

Equal Pay Gap at **2%**
slightly above our target range of -1% to 1%, with continued focus on fair compensation practices

72% of New Hires are 35 Years Old or Younger
surpassing the 70% target, ensuring a dynamic and future-ready workforce

EMPLOYEE GROWTH AND WORKPLACE ENGAGEMENT

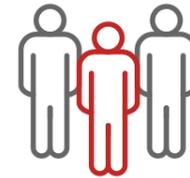


111% of employees upskilled
surpassing the 88.4% target

100% hybrid work setup
enabling employees to thrive with flexibility, balance, and efficiency

78% retention rate achieved
a significant improvement from 69% in 2023

THE HUMAN SAFETY NET (THSN)



3,864 families supported, benefiting
19,320 individuals

reinforcing GLAPI's mission to uplift vulnerable communities



110% of fundraising target achieved, raising
₱55,000 for the 2024 Global Challenge

target: ₱50,000



49% employee participation in skilled volunteerism
exceeding the 15% target

GLAPI X FOREST FOUNDATION PHILIPPINES ENVIRONMENTAL IMPACT IN 2024

100 policies sold through the Green Assist Retail Drive

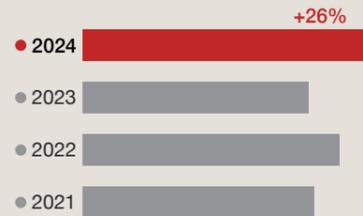
163 trees sponsored



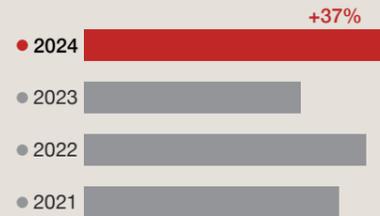
Numbers that Matter

FINANCIAL HIGHLIGHTS

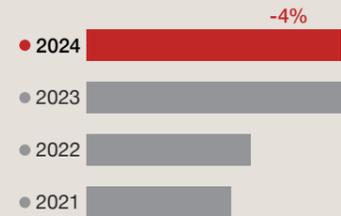
Gross Written Premiums



Gross Benefits and Claim Paid



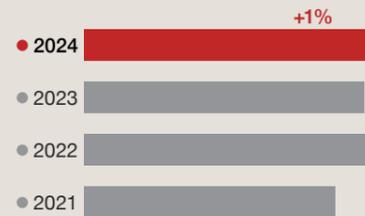
Investment Income



Net Results (Income)



Assets



Equity



2024 FINANCIAL HIGHLIGHTS

	2024	2023	2022	2021
Gross Written Premiums	3,031,741,206	2,414,084,037	2,743,267,321	2,471,431,885
Gross Benefits and Claims Paid	2,269,927,575	1,651,606,046	2,155,308,590	1,949,641,612
Investment Income	155,003,320	160,628,215	100,479,230	88,368,281
Net Results	(148,744,000)	(162,047,523)	(393,784,262)	46,530,049
Assets	4,301,977,825	4,275,862,928	4,391,234,027	3,833,525,590
Equity	1,769,890,798	1,892,720,003	1,544,222,467	1,363,718,439

What We Did



SALES

Driving Growth, Strengthening Partnerships, and Expanding Market Reach

In 2024, the Sales Department played a pivotal role in expanding GLAPI's market presence, strengthening client relationships, and enhancing product offerings, ensuring that the company remains a trusted lifetime partner in providing comprehensive and sustainable insurance solutions.

What We Did

Expanding Our Core Business and Market Footprint

GLAPI continues to specialize in Employee Benefits and Credit Life products, with over 90% of sales coming from group employee benefits. Notably, the Credit Life business grew by 30% compared to 2023, reflecting strong demand and increased partnerships in the financial sector. By expanding collaborations with financial institutions, savings and loan associations, and microfinance organizations, GLAPI successfully tapped into new customer segments, widened its market footprint, and reinforced its distribution network.

Sustainable Pricing and Strengthening Client Confidence

To ensure the long-term sustainability and affordability of our insurance solutions, group underwriting pricing was maintained at a high, customer-centric standard. This approach ensures pricing stability for clients, preventing sudden premium spikes and fostering long-term customer retention. In addition, GLAPI reinforced its commitment to partnership longevity by conducting alignment meetings with key stakeholders, ensuring transparent communication and long-term relationship management. A better loss ratio not only minimizes operational and administrative expenses but also strengthens trust and confidence in GLAPI as a reliable insurance provider.

Enhancing Individual Insurance and Digital Accessibility

Recognizing the need to diversify revenue streams and increase customer reach, GLAPI enhanced its retail insurance offerings by extending eligibility ages and improving benefits across packaged products. This expansion ensures greater accessibility and relevance to a broader customer base. Complementing this initiative, digital assets such as GenConnect, GenPortal, Member Portal, and GenNetwork played a crucial role in strengthening customer engagement and service

delivery, positioning GLAPI as a modern, tech-enabled insurance provider. The enhanced retail microsite further streamlined the sales process, making it more efficient and user-friendly for individual buyers.

Empowering Sales Teams and Elevating Productivity

To maximize sales efficiency and effectiveness, GLAPI focused on specialization and upskilling across its sales channels. By refining cross-selling and upselling strategies, the team effectively identified and addressed the unmet needs of corporate clients, strengthening both sales performance and partner relationships. Additionally, the launch of the Sales Development Team paved the way for structured onboarding, training, and monitoring of intermediaries, ensuring consistent performance and alignment with the company's growth objectives.

Fostering Stronger Partnerships for Long-Term Growth

Beyond business growth, relationship-building remained a key priority. The Sales team, in collaboration with Business Relationship Managers, reinforced existing partnerships and successfully onboarded new organizations under GLAPI's portfolio. By ensuring clear communication, value-driven engagements, and digital service enhancements, GLAPI has solidified its position as a trusted insurance partner for both businesses and individuals.

Looking Ahead

With a strong foundation of growth, innovation, and customer focus, GLAPI's Sales Department remains committed to expanding market presence, delivering tailored solutions, and strengthening partnerships, ensuring that more businesses and individuals gain access to reliable and sustainable insurance solutions.

OPERATIONS

Enhancing Operational Excellence, Expanding Access, and Elevating Customer Experience

In 2024, GLAPI's Operations Department remained steadfast in its commitment to delivering seamless, customer-centric services while driving innovation, digital transformation, and operational efficiency. Through strategic enhancements in claims processing, provider network expansion, and digital service platforms, GLAPI continued to strengthen its role as a trusted insurer and lifetime partner for its members, corporate clients, and healthcare providers.

Ensuring Financial Protection Through Timely Claims Payouts

GLAPI's dedication to protecting lives and securing financial well-being was reinforced by its claims payout performance in 2024:

- **PHP 1.9 billion** in total life and medical claims paid, ensuring customers receive the financial support they need when it matters most.
- **PHP 1.2 billion** in medical claims paid to hospitals, clinics, and doctors—facilitating swift and hassle-free access to quality healthcare.
- **PHP 712 million** in life claims paid to beneficiaries—offering crucial financial relief and security during difficult times.

By ensuring prompt and transparent claims processing, GLAPI continues to strengthen customer trust and reinforce its commitment to financial protection.

Expanding Healthcare Access Through a Growing Provider Network

Recognizing the importance of accessibility and choice in healthcare, GLAPI expanded its network of accredited providers:

- **4.7% increase** in accredited hospitals and clinics nationwide, ensuring members have more healthcare options closer to home.
- **4.4% increase** in accredited doctors, reinforcing access to expert medical care across the country.

This continuous network expansion ensures that GLAPI members receive timely, high-quality healthcare services, wherever they may be.

What We Did



Customer-Centric Innovations: Elevating Service Excellence

GLAPI upholds customer satisfaction as a top priority by actively listening to feedback and leveraging technology to enhance service delivery:

- **Net Promoter Score (NPS) & Clooping Activities** – Strengthened insights into customer needs, leading to targeted service improvements.
- **Customer Care Office (CCO) Launch** – Established a dedicated support hub to handle inquiries, claims, and policy concerns in alignment with Insurance Commission regulations.
- **Consumer Assistance Management System (CAMS)** – Implemented a streamlined tracking system to monitor, manage, and resolve customer concerns efficiently.

These initiatives reinforce GLAPI's dedication to seamless, responsive, and customer-focused service.

Digital Transformation: Seamless and Smarter Insurance Services

GLAPI continued to redefine customer experience through the enhancement of digital self-service platforms:

- **GenConnect** – Introduced Call-less LOA Approvals, enabling members to request and receive approvals instantly for faster healthcare access.
- **GenPortal & Member Portal** – Strengthened policy management tools for HR clients and members, allowing real-time updates and digital transactions.
- **GenNetwork 2.0** – Empowered accredited providers with automated eligibility verification and electronic claims submission, streamlining their processes.

By leveraging technology for convenience and efficiency, GLAPI ensures faster service, better customer interactions, and improved healthcare access.

End-to-End Claims Automation: Enhancing Efficiency and Transparency

To ensure faster, more accurate, and hassle-free claims processing, GLAPI advanced its End-to-End (E2E) Claims Automation Program:

- **Automated Claims Disbursement** – Reduced payment turnaround time by 3 days, ensuring members and healthcare providers receive funds faster.
- **Self-Service Claims Processing via GenConnect** – Cut reimbursement processing time from 14 days to just 3 days through Straight-Through Processing (STP).

These digital innovations enhance claims efficiency, minimize delays, and improve the overall customer experience, ensuring members receive the financial protection they need—when they need it most.

Strengthening Healthcare Accessibility Through Telemedicine

In advancing its commitment to accessible and affordable healthcare, GLAPI expanded its telemedicine offerings:

- **Doctor Anywhere Platform** – Enabled virtual consultations within minutes, ensuring members can access medical advice anytime, anywhere.
- **On-Site Telemedicine Kiosks** – Introduced at large corporate client locations, providing employees with instant access to medical consultations without leaving their workplace.

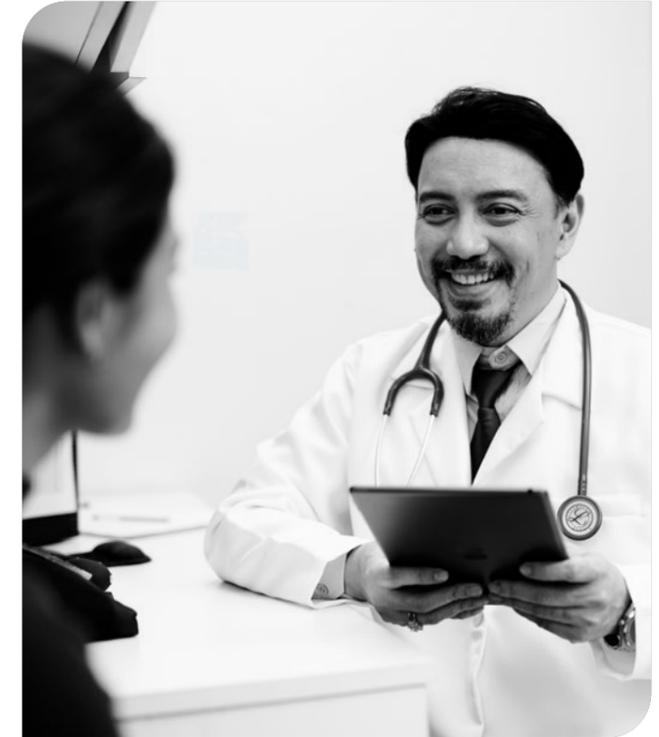
By integrating digital healthcare solutions with traditional medical services, GLAPI empowers members with convenient, cost-effective healthcare options.

Strategic Partnerships: Enhancing Member Experience & Cost Efficiency

GLAPI established strategic partnerships with nationwide primary care clinics and clinic management providers, aimed at:

- Expanding outpatient healthcare access through cost-effective provider networks.
- Deploying Customer Service Representatives (CSRs) at select client locations to assist members with LOAs, claims filing, and utilization management.

These partnerships ensure that GLAPI members receive seamless, high-quality healthcare services while optimizing costs and efficiency.



GLAPI is committed to driving innovation and delivering exceptional customer-focused solutions through its Operations team. This includes implementing best-in-class claims management using automation and AI-driven processes, expanding provider networks for improved access to quality healthcare, and enhancing digital platforms for faster and more accessible services.

By prioritizing these initiatives, GLAPI maintains its leadership as a responsible insurer, ensuring that members and corporate partners receive unmatched protection and seamless service in healthcare solutions now and in the future.

What We Did

INFORMATION TECHNOLOGY

Driving Digital Transformation, Enhancing Security, and Optimizing Efficiency

In 2024, GLAPI's IT Department remained at the forefront of digital transformation and operational efficiency, ensuring that technology serves as a key enabler of business growth, customer experience, and security. Through enhanced infrastructure, automation, and cybersecurity measures, GLAPI strengthened its digital capabilities to deliver seamless, efficient, and secure services for both internal and external stakeholders.

Enhancing IT Infrastructure for Seamless Operations

To minimize business disruptions and security risks, GLAPI modernized its IT infrastructure, upgrading end-of-life hardware and operating systems to ensure system reliability, uninterrupted business operations, and continuous security updates. These enhancements allowed GLAPI to maintain a 99% uptime, reinforcing its commitment to service stability and operational resilience while ensuring critical security patches are applied.

Advancing Digital Platforms for Faster and More Efficient Services

Recognizing the need for faster, more efficient digital services, GLAPI continued to enhance its suite of digital platforms to optimize healthcare access and policy management. Enhancements to GenNetwork enabled digital submission of Statements of Account (SOA), expediting provider payments, while GenConnect's call-less LOA approval allowed members to instantly receive LOA approvals via the mobile app—eliminating the need for hotline calls and reducing wait times. These innovations streamlined processes and enhanced customer convenience, aligning with GLAPI's commitment to digital-first service delivery.

Strengthening Cybersecurity and Data Protection

With increased reliance on digital platforms, cybersecurity remains a top priority. In 2024, GLAPI reinforced its security posture by implementing:

- Advanced cybersecurity protocols in compliance with Generali Group and local regulatory security policies.
- Proactive threat detection and risk mitigation measures to safeguard customer and business data.
- Stronger IT governance and security frameworks, ensuring a resilient and secure digital environment.

By continuously enhancing security measures, GLAPI ensures business continuity, customer trust, and regulatory compliance in an evolving digital landscape.

GLAPI remains focused on further automation, cybersecurity advancements, and IT-driven innovations to enhance efficiency, optimize service delivery, and solidify its position as a modern, customer-centric insurer. Through these technology-driven strategies, GLAPI continues to set the standard for operational excellence and digital innovation in the insurance industry.

HUMAN RESOURCES

Empowering People, Strengthening Culture, and Driving Engagement

In 2024, GLAPI's Human Resources Department remained committed to fostering a diverse, inclusive, and engaged workforce, ensuring employees thrive in a workplace that values growth, well-being, and equity. By focusing on diversity, employee engagement, occupational health and safety, recruitment, and training, HR reinforced GLAPI's position as a responsible employer that empowers people to drive success and innovation.

Championing Diversity, Equity, and Inclusion (DEI)

GLAPI continued its commitment to creating an inclusive and equitable work environment, aligned with Generali Group's global DEI initiatives. In 2024, key efforts included:

- **Inclusive Hiring Practices** – Successfully onboarded three Persons with Disabilities (PWDs) to promote workplace diversity.
- **Diversity Awareness** – Conducted 50+ awareness campaigns celebrating religious and secular holidays, fostering a culture of respect and inclusion.
- **Employee Resource Groups (ERGs)** – Strengthened employee engagement through initiatives focused on sports, livelihood, CSR, and music, enhancing workplace camaraderie and well-being.
- **Pay Equity & Gender Balance** – Continued monitoring gender pay gaps, achieving a 67% women in management rate—exceeding the 41.5% target.

These initiatives reinforced GLAPI's commitment to creating an environment where employees feel safe, valued, and empowered to contribute.

Elevating Employee Engagement & Well-Being

Recognizing the importance of fostering a positive work environment, HR launched initiatives aimed at enhancing employee satisfaction and engagement:

- **Hybrid Work & Smart Habits** – Maintained 100% hybrid work setup, supporting work-life balance and efficiency.
- **Employee Engagement Score** – Achieved an 89% engagement index, reflecting strong employee satisfaction.
- **Personal Wellness Programs** – Introduced sessions on work-life balance, mental health, leadership, financial literacy, and stress management, ensuring holistic employee well-being.

By combining virtual and in-person engagement strategies, GLAPI strengthened workplace connections while ensuring employee energy and motivation remained high.

What We Did

Strengthening Occupational Health & Safety (OHS)

GLAPI remained committed to workplace safety and employee well-being, ensuring compliance with industry health and safety standards. Key OHS programs in 2024 included:

- **Safety & Security Awareness** – Conducted training on fire, earthquake, and flood preparedness, cybersecurity risks, and remote work security.
- **Health & Wellness Programs** – Delivered learning sessions on hypertension, obesity, dyslipidemia, and mental well-being to promote preventative healthcare.
- **Workplace Well-Being Initiatives** – Introduced daily stretching sessions and bi-monthly massage therapy to enhance employee wellness.

By proactively implementing health and safety measures, GLAPI ensured a safe, productive, and supportive work environment.

Optimizing Recruitment & Talent Acquisition

GLAPI's recruitment strategy shifted from third-party outsourcing to in-house hiring, allowing for greater alignment with company culture, reduced costs, and improved retention rates. As a result:

- 72% of new hires aged 35 and below achieved, exceeding the 70% target.
- Reduced attrition rate to 22% from 31% in 2023, reflecting improved hiring quality and employee retention.
- Strengthened talent sourcing through partnerships with LinkedIn, JobStreet, Bossjob, and universities, broadening access to high-caliber candidates.

By focusing on cultural fit, skills alignment, and strategic hiring, GLAPI continued to build a strong, future-ready workforce.



Investing in Employee Development & Training

GLAPI's commitment to continuous learning and professional growth was reflected in its upskilling and mandatory training initiatives:

- **Upskilling Success** – 111% of employees upskilled, surpassing the 88.4% target.
- **Mandatory Training Completion** – Achieved a 99% compliance rate, covering topics such as data security, anti-bribery, and corporate ethics.
- **Adaptive Learning Strategy** – Implemented personalized learning methodologies through Generali's WeLearn platform, ensuring employees gain relevant skills to advance their careers.

By empowering employees with knowledge and skills, GLAPI fosters career growth, operational excellence, and a culture of continuous improvement.

As GLAPI evolves into a people-first organization, the HR Department is committed to promoting diversity and inclusion to create an equitable workplace. Key efforts will include enhancing employee engagement through hybrid work flexibility and wellness programs that support work-life balance.

Additionally, GLAPI will invest in professional development to help employees grow and succeed in a changing landscape. These initiatives reinforce GLAPI's commitment as a responsible employer, empowering employees to thrive in an inclusive work environment.

INVESTMENTS

Strengthening Financial Stability Through Strategic Investments

In 2024, GLAPI's Investment Department continued to uphold its conservative investment philosophy, prioritizing capital preservation, liquidity management, and steady income generation. Amid evolving economic conditions, GLAPI maintained its disciplined approach to portfolio management, ensuring the company's financial strength and ability to meet its obligations while delivering stable returns for policyholders and stakeholders.

Conservative and Resilient Investment Strategy

GLAPI adheres to a low-risk, high-quality investment approach, focusing on investment-grade fixed-income instruments, including government and top-rated corporate bonds. This strategy ensures minimal exposure to market volatility while maintaining financial stability. Key investment principles in 2024 included:

- **Capital Preservation** – Safeguarding principal investments through high-quality, low-risk assets.
- **Stable Income Generation** – Prioritizing fixed-income securities to provide consistent and reliable returns.
- **Liquidity Management** – Maintaining a portion of the portfolio in highly liquid assets to meet operational and claims obligations.

- **Economic Alignment** – Strategically adjusting investments in response to inflation trends (3.2%–3.6%) and GDP growth projections (5%–6%).

Through careful portfolio structuring and active market monitoring, GLAPI successfully navigated economic fluctuations while achieving positive financial outcomes.

Investment Highlights and Key Decisions in 2024

In response to shifts in the economic landscape, GLAPI made strategic investment adjustments to optimize liquidity, returns, and risk management:

- **Increased Liquid Investments** – Capitalized on high time deposit (TD) rates amid a relatively flat yield curve, boosting liquidity while securing strong short-term returns.

What We Did



■ Strengthened Commitment to ESG Investments

– Increased investment exposure in companies focusing on renewable energy production in the Philippines.

■ Disciplined Portfolio Management

– Maintained a conservative stance, avoiding volatile assets and focusing on government and top-rated corporate bonds to ensure stability and resilience.

These actions allowed GLAPI to outperform its Investment Return targets, reinforcing financial strength while maintaining flexibility to support business operations and policyholder commitments.

Optimizing Liquidity and Risk Management

Ensuring liquidity and risk mitigation remained key priorities in 2024. GLAPI employed targeted strategies to enhance financial security and operational efficiency:

■ Short-Term Liquidity Optimization

– Focused on 30–35-day time deposit placements, ensuring immediate access to cash reserves.

■ Risk-Averse Investment Selection

– Avoided volatile and high-risk assets, investing only in government bonds and highly rated corporate bonds that provide steady, predictable returns.

■ Proactive Yield Management

– Leveraged strategic placements in short-term deposits and in secured fixed-income investments to ensure high yields and maintain financial flexibility without significant exposure to interest rate volatility.

Through effective liquidity management and conservative risk measures, GLAPI ensured it had the financial strength to support claims payments and business operations, even in changing market conditions.

Delivering Strong Financial Performance

Despite economic headwinds, GLAPI's strategic investment management enabled the company to achieve and surpass financial targets:

■ Outperformed Investment Return Goals

– Successfully navigated market shifts by optimizing cash and investment balances, ensuring continued profitability.

■ Maintained Financial Resilience

– Ensured liquidity for operational needs while securing stable, competitive returns.

■ Strengthened Investment Security

– Focused on low-risk, high-quality assets, safeguarding policyholder funds and business sustainability.

SUSTAINABILITY

Driving Social Impact And Sustainability for a Better Future

In 2024, GLAPI remained steadfast in its commitment to sustainability and corporate social responsibility, focusing on empowering communities, fostering environmental conservation, and engaging employees in meaningful volunteerism. Through The Human Safety Net (THSN) and its partnership with Forest Foundation Philippines (FFP), GLAPI reinforced its role as a responsible corporate citizen, making insurance more than just financial protection—it's about creating a lasting impact.

Empowering Families Through The Human Safety Net (THSN)

Since its launch in 2021, THSN Philippines has worked alongside ChildFund International to provide early childhood development and parenting support to vulnerable families. Through the ENHANCE-RPP program (Ensuring Nutrition, Health, and Children's Early Learning strengthened with Responsive and Protective Parenting), GLAPI helps parents create a nurturing and safer environment for children aged 0 to 5 by equipping them with skills in health, nutrition, and responsible parenting.

IMPACT AS OF 2024

- **3,864 families supported**, benefiting **19,320 individuals**, reinforcing GLAPI's mission to uplift vulnerable communities.
- **P55,000 raised** for the **2024 Global Challenge**, surpassing the **P50,000 target**, fueling continued support for early childhood programs.
- **49% of employees engaged in skilled volunteerism**, exceeding the **15% target**, showcasing a strong culture of giving back.
- **100% successful execution** of all THSN initiatives, ensuring impactful delivery to partner communities.

What We Did

Beyond financial contributions, GLAPI fosters structured volunteerism by engaging employees in community-driven programs. In 2024, employees actively participated in:

- Spreading Financial Literacy (March)
- Project Chase (Charity through Arts & Sports Equipment)
- Project HELP (Helping Empowers Lifetime Partners)
- Fundraising efforts (through Honesty Store, Snack Bar, and Gavin's Kitchen)
- Christmas Program for 125 students of the Philippine School for the Deaf

By embedding volunteerism and social responsibility into its culture, GLAPI ensures that its impact extends beyond business, touching lives and building a more inclusive society.

Restoring Forests Through the Green Assist Initiative

In 2024, GLAPI partnered with Forest Foundation Philippines (FFP) to support reforestation and environmental conservation through the Green Assist Initiative. This three-year partnership focuses on reforesting one hectare of mangrove forest in Siruma, Camarines Sur, in collaboration with Samahan ng Maliliit na Mangingisda ng Matandang Siruma (SMMMS).

KEY ENVIRONMENTAL IMPACT IN 2024

- 163 trees sponsored through the Green Assist Retail Drive, where every Assist product purchased contributes to reforestation efforts.
- 100 policies sold, directly linking financial protection to environmental sustainability.

Through this initiative, GLAPI makes insurance purposeful, allowing policyholders to secure their future while contributing to a greener planet. By partnering with FFP, a leader in forest conservation, GLAPI ensures that each tree planted is part of a long-term, well-managed environmental effort.

A Legacy of Impact Beyond Business

GLAPI's commitment to social responsibility and sustainability goes beyond financial protection—it is about empowering communities, protecting the environment, and fostering a culture of giving. Through The Human Safety Net and the Green Assist Initiative, GLAPI has created tangible, lasting change, proving that businesses have a role to play in building a more inclusive and sustainable future. These efforts reflect a deep-rooted commitment to purpose-driven action, ensuring that every initiative, every tree planted, and every family supported leaves a positive and enduring impact—one that will continue to shape lives long after the programs have been carried out.

How We Govern



How We Govern



CORPORATE GOVERNANCE STATEMENT

GLAPI is pleased to report that we are compliant with the Revised Code of Corporate Governance for Insurance Commission Regulated Companies (Code of Corporate Governance) for the reporting period 2024, with adherence to its guidelines.

In addition to our commitment to compliance with the Code of Corporate Governance, GLAPI places significant importance on aligning our governance practices with the ASEAN Corporate Governance Scorecard. We recognize that adherence to international best practices in corporate governance is paramount to maintaining investor confidence, enhancing market competitiveness, and promoting sustainable growth. By benchmarking our governance practices against the ASEAN Corporate Governance Scorecard, we aim to further enhance transparency, accountability, and integrity in our operations. Through continuous evaluation and improvement, we strive to uphold the highest standards of corporate governance, thereby contributing to the long-term success and resilience of our organization.

However, we acknowledge that there are two specific areas where we are not yet fully compliant: onboarding an external facilitator to assist with performance assessments and disclosing individual remuneration of Board members and Executives.

Regarding the first point, we are already in the process of implementation, with arrangements underway to engage an external facilitator, as recommended.

Although we are aware that there is still progress to be made in this area, we remain committed to further enhancing transparency, particularly with regard to our compensation practices. We recognize that transparency is essential for fostering trust and accountability among our stakeholders. At Generali Philippines, we strive to implement clear compensation policies that align with governance best practices and ensure they are in the best interest of our stakeholders, while also increasing transparency in our compensation practices.

We appreciate the continued support and understanding of our stakeholders as we work to further strengthen our corporate governance practices.

OVERVIEW OF CONTROL FUNCTIONS

At GLAPI, we are firmly committed to ensuring the adequacy and effectiveness of our control systems, recognizing their critical role in safeguarding our operations and fulfilling our obligations to stakeholders. Our tone from the top is clear: leadership by example is essential in fostering a strong culture of compliance and accountability at GLAPI. The first line of defense owners play a vital role in this commitment, actively overseeing and managing controls within their respective areas to uphold the highest standards of operational integrity. Additionally, we prioritize sustainability in our operations, integrating environmental, social, and governance considerations into our compliance framework to align with our ethical obligations.

The Risk Management Function at GLAPI plays a crucial role in identifying, assessing, and mitigating risks that may impact our operations and strategic objectives. By employing a proactive risk management framework, we ensure that potential threats are effectively monitored and managed. This approach enables us to make informed decisions that safeguard our assets and enhance our resilience in an ever-changing environment.

Furthermore, our Risk Management Function works collaboratively with other departments to embed a risk-aware culture throughout GLAPI. By promoting transparency in risk reporting and fostering open communication, we empower employees at all levels to recognize and address risks within their areas of responsibility. This collective effort not only strengthens our risk management capabilities across all lines of defense, but also supports our commitment to achieving long-term sustainability and success.

Integral to this risk management approach is the Compliance Function at GLAPI, which is instrumental in ensuring adherence to regulatory requirements and internal policies. This function continuously monitors and adapts to the ever-evolving regulatory landscape within the insurance industry. This includes a strong emphasis on Data Privacy, where our team ensures that personal data is handled in accordance with relevant

laws and regulations, fostering trust with our clients and stakeholders.

Our commitment to compliance encompasses several main pillars. We foster a culture of business ethics and integrity throughout our organization, promoting transparency, accountability, and ethical behavior in all interactions. In our approach to customer protection and conduct, we ensure that our products are designed with our customers' needs in mind, maintaining clear communication and delivering on our promises to foster long-term relationships. We implement robust anti-financial crime measures and compliance programs, including our Money Laundering and Terrorism Financing Prevention Program, which are designed to prevent and mitigate risks associated with illicit activities such as money laundering, terrorism financing, bribery, and corruption. We strictly adhere to international sanctions and regulatory requirements, upholding the integrity of our operations. Market integrity is paramount to us, and we are dedicated to fair and ethical conduct in all market interactions. We promote transparency and fairness in our pricing, marketing, and sales practices, and we remain committed to antitrust principles to ensure a competitive marketplace that benefits our customers and the broader Filipino community. Our corporate organization is structured to support effective governance, featuring a comprehensive system that defines roles and responsibilities, promotes ethical decision-making, and ensures compliance at all levels. We also prioritize maintaining a safe and secure workspace, alongside robust information and communication technology systems to protect our operations and data. Finally, we prioritize financial integrity through accurate reporting and sound financial practices, maintaining transparency and accountability in our financial operations to build trust with our stakeholders. Together, these pillars reinforce GLAPI's commitment to ethical practices, compliance, and operational excellence.

Internal Audit, in line with the Global Internal Audit Standards (GIAS), provides independent assurance on the effectiveness and efficiency of our control systems through comprehensive evaluations, ensuring that our controls are not only adequate but also effective

How We Govern



in mitigating risks. The Internal Audit team brings a wealth of expertise and experience to the organization, employing the best practices and methodologies to assess our processes, controls, and overall governance. Their objective reviews and assessments help identify areas for improvement, ensuring that GLAPI remains agile and responsive to emerging challenges.

By delivering insightful recommendations, Internal Audit plays a critical role in fostering a culture of continuous improvement within GLAPI. Their work not only enhances the effectiveness of our control systems but also supports our commitment to operational excellence. Through regular audits and follow-up reviews, they help to ensure that GLAPI is continually refining its processes and practices to align with industry standards and regulatory expectations.

The second and third lines of defense of GLAPI -Risk Management, Compliance, and Internal Audit teams-work collaboratively to break down silos within our organization. While maintaining their objectivity, these functions unite under a common goal: to enhance GLAPI's governance framework and ensure robust risk management.

By fostering a culture of transparency and open communication, the GLAPI Control functions help create an environment where all employees feel empowered to contribute to risk management efforts, ultimately strengthening our overall governance framework and supporting our strategic objectives. Together, our commitment to compliance and operational excellence,

along with our sustainability initiatives and stakeholder engagement, ensures that we navigate challenges with resilience and integrity.

COMPLIANCE CULTURE AT GLAPI

At GLAPI, we uphold a robust culture of compliance that serves as the cornerstone of our business. We are committed to conducting our business with integrity, transparency, and adherence to all applicable regulations, and ethical standards.

Trust forms the bedrock of our relationships with stakeholders, and we acknowledge that upholding compliance nurtures trust in our business practices.

Our compliance culture is deeply ingrained in every aspect of our organization, from top-level management to every individual employee. We empower our employees to understand and fulfill their compliance responsibilities effectively and we encourage open dialogue and reporting mechanisms to address any compliance concerns or issues promptly.

Our commitment to compliance goes beyond mere adherence to regulatory mandates; it demonstrates our dedication to acting in the best interests of our stakeholders, communities, and the wider society.

We continuously strive to enhance our compliance programs, policies, and practices to adapt to evolving regulatory landscapes and emerging risks.

At GLAPI, compliance is a fundamental part of who we are and how we operate. We remain steadfast in our commitment to upholding the highest standards of integrity and ethics, driving sustainable growth, and fostering trust in our business relationships.

Our Code of Conduct

At GLAPI, our Code of Conduct, inherited from Generali Group, serves as a guiding framework for our actions and behaviors, reflecting our commitment to professionalism, integrity, and ethical business practices. Rooted in our core values, the Code outlines the standards of behavior expected from every member of our team, from directors and executives to frontline staff. Any person acting on behalf of GLAPI must adhere to our expected standards of conduct, ensuring that every interaction upholds the values we champion.

In 2024, the Code was updated to ensure it aligns with the latest regulatory and ethical standards, reinforcing our commitment to continuous improvement. Furthermore, it is expected that third parties (including consultants, suppliers, agents, etc.) representing GLAPI or the Generali Group adhere to the principles set out in the Code.

At GLAPI, we hold ourselves to the highest ethical standards outlined in our Code of Conduct, as we strive to build enduring relationships, foster trust, and contribute to the sustainable development of the communities we serve.

Supplier/contractor selection procedures

In our Supplier/Contractor Selection Procedures, we meticulously evaluate potential partners based on their ability to align with GLAPI's values and ethical standards outlined in our Code of Conduct. We prioritize selecting suppliers and contractors who are in the best position to serve GLAPI and our stakeholders effectively. This includes assessing their track record, expertise, and commitment to upholding integrity in their business practices. By aligning our partnerships with entities exhibiting unwavering dedication to ethical conduct and sustainable business practices, we ensure the responsible and ethical conduct of our operations, thereby benefiting GLAPI and our wider

stakeholder community. Moreover, by collaborating with organizations that share our commitment to sustainability, we actively foster the advancement of responsible and ethical practices not only within our industry but also beyond its borders.

Our whistleblowing & anti-retaliation policy

At GLAPI, we are committed to maintaining a culture of transparency, integrity, and accountability. As part of this commitment, we have established a robust whistleblowing policy-channel and anti-retaliation policy to provide avenues for individuals to raise concerns about practices or conduct they believe to be inappropriate or inconsistent with the law, our Code of Conduct, or other internal regulations (including equity, diversity and inclusion, assets and business data protection, conflicts of interest, anti-bribery and anti-corruption, anti-money laundering, anti-terrorist financing or international sanctions).

We recognize the importance of creating a safe environment where employees, business partners, and stakeholders feel empowered to speak up without fear of retaliation. Hence, we provide a multi-channel whistleblowing platform, including [our online platform](#), that guarantees strict confidentiality and offers safe harbors for concerns raised in good faith.

In alignment with our firm anti-retaliation policy, the Board of GLAPI strongly encourages the protection of individuals who raise concerns and advocates for their confidential direct access to the whistleblowing channel. This channel is managed by the Compliance Function, ensuring complete independence from the Board and fostering trust in the process.

It's imperative to emphasize that GLAPI maintains a stringent policy along with effective procedures to safeguard individuals who raise concerns from any form of retaliation.

We are committed to thoroughly investigating all reports received through the whistleblowing channel and taking appropriate action to address any identified issues. By fostering a culture of openness and accountability, we strive to uphold the highest standards of ethics and compliance across our organization.

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Customer Protection Commitment

At GLAPI, our commitment to customer protection remains unwavering. We prioritize the well-being and interests of our customers above all else, striving to deliver insurance products and services that meet their needs while upholding the highest standards of integrity and transparency.

Our customer-centric approach guides every aspect of our operations, from product development to claims processing, ensuring that we consistently deliver fair and transparent solutions to our valued customers.

We recognize the trust that our customers place in us, and we are dedicated to safeguarding their interests at all times. Through ongoing communication, education, and feedback mechanisms, we remain attentive to the evolving needs and concerns of our customers, continuously striving to exceed their expectations and maintain their trust in us.

At GLAPI, we aspire to be more than just their insurer; we aim to be a lifetime partner, supporting our customers through every stage of their journey, always by their side when they need us most.

Throughout 2024, our dedication to customer protection persisted, emphasizing our steadfast commitment to serving as a trusted partner and protector for our customers in all their insurance needs. Customers have various avenues to reach out for assistance, ensuring that we are easily accessible and responsive to their needs, including [our Customer Care Office](#).

Anti-Financial Crime Compliance Commitment

GLAPI maintains a zero-tolerance approach towards financial crime compliance risks, acknowledging their potential to affect our integrity and reputation.

In the course of 2024, we remained dedicated to ensuring compliance with anti-financial crime regulations (Anti-Money Laundering and Counter-Terrorism Financing, International Sanctions and Anti-Bribery and Anti-Corruption) and continuously strengthening our program to mitigate associated risks.

Our efforts included thorough risk assessments, due diligence measures and procedures, or ongoing employee training to raise awareness and foster a culture of anti-financial crime compliance.

Furthermore, GLAPI reaffirms its willingness to collaborate with relevant institutions, regulators, and law enforcement agencies to combat financial crime effectively. By engaging in proactive dialogue and sharing information, we aim to contribute to a safer and more transparent financial ecosystem.

Anti-Bribery & Anti-Corruption Program

At GLAPI, we recognize the detrimental effects of bribery and corruption on our organization, stakeholders, and Filipino society as a whole. As such, we have implemented comprehensive measures to prevent, detect, and address instances of bribery and corruption.

Our Anti-Bribery & Anti-Corruption Program encompasses robust policies, procedures, and controls

designed to ensure compliance with applicable Anti-Bribery and Anti-Corruption laws and regulations.

Moreover, we place emphasis on continuous training and awareness campaigns aimed at educating employees about the perils linked to bribery and corruption. This empowers them to maintain the utmost standards of ethical behavior.

Data Privacy Commitment

We recognize the paramount importance of protecting the privacy and rights of data subjects in all our operations.

At GLAPI, we adhere to the highest standards of data privacy, ensuring compliance with the Data Privacy Act 2012, its Implementing Rules and Regulations, and adhering to the issuances of the National Privacy Commission. This commitment extends across all aspects of our organization, from customer interactions to internal processes and systems.

We prioritize the protection of data subjects' personal information through robust data privacy policies, procedures, and security measures. These measures are designed to safeguard the confidentiality, integrity, and availability of personal data entrusted to us.

GLAPI reaffirms its dedication to upholding the rights of data subjects, fostering trust among all our stakeholders, and ensuring the responsible handling of personal data throughout its lifecycle.

Data subjects can easily address requests regarding data privacy to the [GLAPI Data Privacy Office](#).

Our conflict-of-interest Commitment

At GLAPI, our dedication to maintaining integrity and ethical conduct spans across every tier of our organization, beginning with Board members and Senior management, and encompassing all employees. Central to this commitment is our Conflict-of-Interest Guideline, which directs our actions and informs our decisions.

GLAPI emphasizes the principle of abstention as the primary approach to managing conflicts of interest. This means that individuals should refrain from participating in decisions or activities where a conflict may arise

(including potential or perceived ones). Only if avoidance is not feasible, individuals are required to disclose the conflict promptly to ensure proper mitigation actions are implemented.

We foster a culture of transparency and accountability from the very moment of onboarding, ensuring that all GLAPI members understand their responsibilities regarding conflicts of interest. Through regular training and awareness initiatives, GLAPI educates about the importance of identifying and managing conflicts effectively.

GLAPI demonstrates its unwavering dedication to conducting business with integrity and fairness, thereby safeguarding the trust and confidence of our stakeholders.

COMPLIANCE

At GLAPI, our commitment to compliance is integral to the foundation of our operations and central to the trust that our customers, partners, and stakeholders place in us. We uphold the highest standards of regulatory adherence, ensuring our business activities align with the constantly evolving legal and ethical landscape. Operating in a highly regulated environment, we maintain a zero-tolerance policy toward any form of non-compliance. However, for us, compliance goes beyond simply meeting regulatory obligations; it represents our dedication to business ethics and integrity, fostering trust at every level. As such, in 2024, GLAPI continued to prioritize strict adherence to regulatory requirements, emphasizing transparency and risk mitigation.

Compliance at GLAPI is a shared responsibility, beginning with the first line of defense. Every employee and anyone acting on behalf of GLAPI, regardless of their role, is expected to understand and adhere to our compliance requirements.

Our Compliance Function covers Anti-Financial Crime Compliance, Data Privacy Compliance, and other essential regulatory obligations. To manage compliance risks, we follow a structured operating model consisting of key steps: risk identification, risk assessment, risk mitigation, risk monitoring, reporting, and planning. This proactive approach allows us to continuously reinforce our commitment to integrity and manage compliance risks efficiently.

How We Govern



Operating independently and autonomously, free from conflicts of interest, the Compliance Function ensures we uphold our core values with the highest standards of integrity. In addition, it works seamlessly with other control functions, including Risk Management and Internal Audit. This integrated approach embeds compliance into every aspect of our operations, fostering a culture of accountability, transparency, and responsibility across the company.

As part of our compliance journey, we continuously assess and improve our framework to ensure it remains robust and responsive to emerging risks. Our goal is not just to meet legal requirements but to set the standard for ethical conduct within the insurance industry. By nurturing a strong compliance culture, we aim to protect GLAPI's reputation and build lasting trust with our customers, regulators, and business partners. GLAPI's ongoing investment in compliance initiatives enables us to maintain the highest levels of integrity, transparency, and accountability, reinforcing our role as a trusted and responsible insurer.

INTERNAL AUDIT

Objective and Purpose of Internal Audit

The Internal Audit Function of Generali Life Assurance Philippines, Inc. is an independent and objective function established by the BOD to examine and evaluate the adequacy, effectiveness, and efficiency of the Internal Control System and all other elements of the system of governance, through assurance and advisory activities for the benefit of the BOD, Senior Management and all stakeholders. Senior Management means the CEO, the General Managers, and the managers responsible at the high organizational level for the decision-making process and the strategy implementation.

The purpose of Internal Audit is to protect the reputation of the Legal Entity and of Generali Group and their credibility with all stakeholders. It enhances the organization's successful achievement of its objectives, governance, risk management, and control processes, decision-making and oversight, and the ability to serve the public interest. Moreover, Internal Audit aims at

strengthening the organization's ability to create, protect, and sustain value by providing the BOD and Senior Management with independent, risk-based, and objective assurance, advice, insight, and foresight.

It supports the BOD in identifying the strategies and guidelines on internal controls and risk management, also in a long-term perspective, providing analyses, appraisals, recommendations, and information concerning the activities reviewed.

The activities of the Internal Audit Function are structured in a yearly Audit Cycle, the so-called Audit Value Chain, consisting of the steps (i) identification of the Audit Universe in terms of Legal Entities and business processes, (ii) Audit Risk Assessment for identifying the business processes to subject to audit engagements with priority, (iii) the definition of a risk-based Audit Plan, (iv) the execution of this Audit Plan, (v) Audit Issue Follow-Up, and (vi) a Quality Assurance and Continuous Improvement Program. The respective results are subject to (vii) periodic reporting to the BOD by the Chief Audit Officer.

The work of the Internal Audit Function is fostered using modern IT technology and by a close collaboration with the other Key Functions to provide aligned assurance to all stakeholders, based on a common taxonomy and an aligned control approach, whilst maintaining the respective roles and safeguarding the independence of the Internal Audit Function.

All employees in GLAPI are requested to support the Internal Audit Function in fulfilling its roles and responsibilities. The Internal Audit Function has full, free, unrestricted and timely access to any of the organization's records and data, physical properties, IT systems and personnel pertinent to carry out any audit engagement, with strict accountability for confidentiality and safeguarding records and information.

The Audit Plan of Generali Life Assurance Philippines, Inc.

The Chief Audit Officer annually develops an Internal Audit Plan based the annual Audit Risk Assessment, considering the strategic objectives of the organization, the system of governance, expected developments and innovations, as well as input from Senior Management, the BOD and other Key Stakeholders. In addition to the audit engagements identified in the Audit Risk Assessment, the Audit Plan incorporates engagements requested by external regulation and by Key Stakeholders. Hence, in addition to the Audit engagements identified in the Risk Assessment, the Audit Plan incorporates also the Regulatory Audits, Special Audits and Advisory Engagements.

The Internal Audit Plan submitted to the BOD for approval includes at least the proposed audit engagements, the criteria for their selection, their timing, the overall Internal Audit budget and human resource requirements for the following calendar year and any further relevant information. The BOD reviews and approves the Audit Plan along with the budget and human resources required to deliver it, with which the Internal Audit Function shall be provided.

The Audit Plan is reviewed and adjusted on a regular basis during the year by the Chief Audit Officer in response to changes in the organization's business, risks, operations, programs, systems, controls and audit findings. Any significant change from the approved plan is submitted to the BOD for approval through the periodic reporting process. Here, a change is considered "significant" when it entails an audit addition, a cancellation or when it leads to changes to the scope or audit timings with a significant impact on the coverage of risks identified during the Audit Risk Assessment activities.

If necessary, the Internal Audit Function may carry out audit engagements which are not included in the approved Audit Plan. Such additions and their results shall be disclosed to the BOD on a timely basis and submitted for formal approval through the periodic reporting process.

How We Govern

Board of Directors



Roberto Leonardi CHAIRMAN OF THE BOARD

Roberto (Rob) Leonardi leads Generali Asia's insurance operations in both Life and Property & Casualty businesses. Rob has 25 years of experience in Life and Health businesses across Asia, Europe and South Africa.

Prior to joining Generali, he was with AXA Asia where he was responsible for Health & Employment Benefits, Protection, Marketing, Digital and Big Data. Before AXA Asia, Rob worked at Munich Reinsurance where he was Regional Head of the Munich Health overseeing the health reinsurance and insurance businesses with specific focus on Greater China, India, Indonesia and Japan.

He also spent 13 years with UnitedHealth International (a listed Fortune 25 company) where he held several executive positions including Executive Vice President & CEO of UnitedHealth Asia, CEO of Portugal and Chief Operating Officer and Chief Financial Officer in its joint ventures. During his tenure, he turned around the Asia business and was actively involved in M&A activities in various markets across Asia.

Rob started his career as a chartered accountant with Coopers & Lybrand in South Africa. Born in Italy, Rob grew up in Denmark and South Africa and currently lives in Hong Kong.



Dr. Hak Hong Soo CHIEF EXECUTIVE OFFICER

Dr. Hak Hong Soo (Dr. Soo) currently serves as the President and Chief Executive Officer of Generali Life Assurance Philippines, Inc (GLAPI), leveraging over his 25 years of experience and expertise in life and health insurance, and reinsurance business across Asia markets.

Prior to his current role, Dr. Soo held various pivotal management positions. He was the Regional Head of Health at Generali Asia, who has implemented Generali's Health business strategic transformation and best practices across the health business value chain in Asia markets. Previously, as General Manager of Munich Re Health in Hong Kong, he successfully established and grew a substantial reinsurance business in Hong Kong, Macau and Taiwan. His career also includes leadership roles at Munich Re Singapore focusing on business development of Southeast Asia reinsurance business, and as Chief Actuary at Sequis Life in Indonesia.

Singaporean by nationality, Dr. Soo is recognized for his technical and management proficiency in product development & propositions, actuarial functions, financial analytics, health business value chain management, and strategy implementation to drive sustainable growth. He has an extensive network within the Asian insurance sector, and is a multilingual professional fluent in English, Chinese, and Malay. Dr. Soo completed his academic pursuits in the USA, earning a Ph.D. in Insurance and Economics. He is also an Associate member of the Society of Actuaries.



Yan Tat Chan NON-EXECUTIVE DIRECTOR

Yan Tat Chan (Alex Chan) is currently the Head of M&A and Strategy at Generali Asia, where he collaborates closely with Generali's global leaders, business units, and country managers to foster profitable and sustainable growth across Asia through the execution of strategic M&A transactions.

Prior to joining Generali Asia, Alex Chan served as the Investment Director specializing in Strategic Investments at China Everbright Limited (Hong Kong). With over 13 years of experience in M&A, Strategic Investments, Corporate Development, and Financial Planning, he possesses a strong expertise in insurance asset management, distribution, finance, ALM, and capital management. Alex Chan holds professional credentials in CPA and FRM.

His international career has spanned roles in Hong Kong, Shanghai, Zurich, and New York, with extensive exposure to Southeast Asia, Greater China, and developed markets in North Asia. Alex Chan earned his Masters in Risk Management and Insurance from MIB Trieste. He is a native speaker of Cantonese and Shanghainese but is also fluent in English and Mandarin.

How We Govern

BOARD OF DIRECTORS



Betty G. Lui
INDEPENDENT DIRECTOR

Betty (Beth) Lui is a seasoned executive with extensive experience across education, telecommunications, IT services, and business consulting. Currently at Affordable Private Education, she oversees initiatives such as implementing school management systems and expanding school campuses.

Beth worked as Country Managing Director at Accenture Philippines, she successfully grew operations to 25,000 employees, establishing it as a global leader in IT and BPO services. She began her career at SGV Consulting/ Andersen Consulting advancing from IT developer to project manager.

She holds a degree in BS Commerce and has been recognized for her leadership, having served as a Board of Trustee for the Business Processing Outsourcing of the Philippines. Beth's career reflects strategic leadership, operational expertise, and significant contributions to education, IT infrastructure, and global business services.



Daniel Rodrigo Delfin Reyes
INDEPENDENT DIRECTOR

Danny Reyes has amassed a distinguished 40-year career marked by exceptional leadership in strategic management and business development across diverse industries. As President of CRCFI from 2016 to 2022, Danny led transformative initiatives that significantly expanded the organization's international presence and digital footprint, driving substantial growth in revenue and consultancy projects across key markets including Japan, Taiwan, Australia, the USA, South Korea, and Singapore.

Prior to CRCFI, Danny served as President & COO at Insular Health Care and PhilamCare Health Systems, where he orchestrated impressive turnarounds from financial losses to profitability. His strategic foresight was pivotal in doubling the company's paid-up capital stock and introducing pioneering healthcare products such as the first pre-paid health care plan in the HMO market.

Danny holds an MBA from the University of the Philippines and has contributed extensively to academia, sharing expertise in business and marketing management. Known for fostering collaborative environments and driving operational excellence, Danny Reyes has consistently demonstrated a talent for identifying emerging opportunities, building high-performing teams, and delivering impactful results that propel organizations to new heights of success.

Atty. Raizulli Morron Nolasco
CORPORATE SECRETARY

Marcos C. Delin, CPA
TREASURER

KEY MANAGEMENT PERSONS



Dr. Hak Hong Soo
President & Chief Executive Officer



Eva Carracedo Carrasco de Calilung
Chief Compliance Officer



Conrado S. Dela Cruz
Chief Actuary



Marcos C. Delin, CPA
Chief Finance Officer



Percival Cirilo S. Flores
Chief Strategy and Transformation Officer



Grace C. Gelle
Chief Sales Officer



Josephine C. Mapula
Chief Internal Audit Officer (until November 2024)



Lorna T. Pabelico
Chief Human Relations Officer



Dr. Charlotte B. Reyes
Chief Group Operations Officer



Carol C. Santos
Chief Information Technology Officer



Gerlyn S. Gamboa
Internal Audit Officer



Johayna Milca S. Javier
Head of Marketing and Communications



Dr. Marianne M. Lopez
Medical Director



Atty. Raizulli M. Nolasco
Secretary of the Board and Head of Legal



Marlon Z. Platon
Head of Investments



Stefani M. Saño, Jr.
Head of Risk

BOARD COMMITTEES AND ATTENDANCE FOR FY 2024

	CORPORATE GOVERNANCE COMMITTEE	BOARD RISK OVERSIGHT COMMITTEE	AUDIT COMMITTEE	RELATED PARTY TRANSACTIONS COMMITTEE
Head	Daniel Rodrigo D. Reyes	Betty G. Lui	Betty G. Lui	Daniel Rodrigo D. Reyes
Members	Betty G. Lui Hak Hong Soo	Alex Chan Daniel Rodrigo D. Reyes	Daniel Rodrigo D. Reyes Yan Tat Chan	Betty G. Lui Roberto Leonardi
Date of Meeting	February 23, 2024 at 1:00pm	February 23, 2024 at 1:00pm	February 23, 2024 at 1:00pm	Not applicable
Attended by	Daniel Rodrigo D. Reyes Betty G. Lui Hak Hong Soo Raizulli Nolasco Lorna Pabelico Eva Carracedo Carrasco de Calilung	Daniel Rodrigo D. Reyes Betty G. Lui Hak Hong Soo Raizulli Nolasco Lorna Pabelico Chona Mendoza Grace Gelle Eva Carracedo Carrasco de Calilung	Daniel Rodrigo D. Reyes Betty G. Lui Hak Hong Soo Raizulli Nolasco Josephine C. Mapula Eva Carracedo Carrasco de Calilung	
Summary of Milestones	<ol style="list-style-type: none"> Revised the organizational structure of Customer Service Office and endorsed it to the Board. Recommended to the Board the updates and revisions to the Corporate Governance Code 	<ol style="list-style-type: none"> Recommended an action plan to address the 35% attrition rate of the Company Recommended the action plans for risks related to collections and receivables, customer satisfaction survey, and agent fraud 	<ol style="list-style-type: none"> Chief Internal Audit Officer presented her 2024 Audit Plan Reappointed KPMG as the external auditor 	No reportable transactions

Annex



Annex

CUSTOMER CHARTER

A Lifetime Partner to our Customers

Generali is **purpose driven**. We are driven by our strong purpose: to enable people to shape a safer – and more sustainable - future by caring for their lives and dreams. This is the common denominator behind everything we do.

Generali is your **lifetime partner**. We will continue to evolve our customer relationships in line with your changing needs and our lifetime partner ambition. As a lifetime partner to our customers, we transform our role to a trusted advisor, providing integrated solutions that add genuine value to people's lives and support them in achieving their goals and dreams.

At Generali, we focus on **three (3) customer promises**:

Effortless & caring experience to reduce customer effort at every step.

- Accessible channels for product information and purchase, avilment procedures, claims filing among others
- Increased speed and efficiency for service avilment
- Varied communication avenues to reach us

Personalized value proposition to provide customers suitable protection and assistance.

- Personalized and fair pricing, and flexible coverage, suitable for customer's needs
- Simplified documents for easier understanding of the plan and the benefits
- Value – added benefits to further promote holistic well-being

Phygital advice to proactively deepen our relationship with our customers.

- Equip our sales force with training and platforms enabling better understanding and support of clients
- Strengthened post-sales relationship with customers

We are committed to delivering our services with transparency and maintaining fair and sound market conduct. We pledge to treat you with **honesty, integrity, fairness, and equality** at all times. Your rights will always be applied equally, without any distinction or discrimination, ensuring you receive the respect and consideration you deserve. We recognize and uphold your rights to fair and equitable treatment.

We are committed to **transparency** in disclosing our products and services. This commitment extends to providing accurate information about the insurance products we market and sell. We work tirelessly to ensure you understand the risks of transacting online and receive competent, professional advice, enabling you to make informed decisions. This information will be readily available before, during, and after each online transaction, fostering transparency and trust. All products sold online conform to Philippine regulatory standards, approved by our regulator, ensuring the highest levels of compliance.

We are dedicated to **safeguarding your assets from fraud and misuse**. Our insurance products are easily accessible, accurately described, and promoted through fair advertising and marketing practices, ensuring clear and honest representation for you and all our customers. Each customer will receive accurate and complete cost information through the corresponding invoice or official receipt, detailing the specific costs of purchased products, including any applicable charges. We are committed to transparency, avoiding hidden fees or additional costs. Upon onboarding, you will receive a Certificate Number and Policy Number, along with a comprehensive Policy detailing clear terms and conditions. This ensures seamless access to our services through various channels and helps you understand your coverage effectively. You will always have the option to cancel, providing an opportunity to review your online purchase before final confirmation, ensuring your satisfaction.

We are committed to delivering our services in **full compliance** with all applicable laws and regulations. We strictly refrain from engaging in any illegal, fraudulent, unethical, or unfair business practices that could harm our consumers. We adhere strictly to regulations on Intellectual Property Rights to safeguard original creations, prevent infringement, and ensure the ethical and legal use of intellectual property assets. Our observance of Data Privacy and Protection laws and regulations ensures the secure handling and protection of your data. Specifically, we employ secure technology, processes, and protocols to safeguard the safety and security of online payments and any sensitive data you share with us. Additionally, we respect your privacy by refraining from transmitting unsolicited commercial or bulk email, allowing you to maintain control and discretion

over the commercial messages you receive.

We do not engage in the production of fake online reviews or the dissemination of false information about competitors. Maintaining **integrity and honesty in the marketplace**, we uphold a fair and ethical environment for consumers and businesses alike. When you choose to purchase our products, it is because we prioritize quality and strive to offer the best selections available. Our digital platform is designed to protect against anti-competitive agreements or practices. We are committed to fair competition, adhering strictly to competition principles and all relevant laws and regulations, including Republic Act No. 10667, or the Philippine Competition Act. This commitment supports the robust development of e-commerce and contributes to the overall strength of the Filipino economy.

We are committed to ensuring the just, reasonable, and effective handling of any complaint that may arise. Our **dedicated customer service** team is trained to address your concerns promptly and fairly, striving to achieve swift resolutions that prioritize customer satisfaction. Transparency is key in our complaint handling process, as we keep customers informed about the status and progress of their complaints. By maintaining open communication and a customer-first approach, we aim to uphold trust and enhance satisfaction throughout every interaction.

Generali Life Assurance Philippines, Inc. pledges to uphold these commitments, ensuring a safe, fair, and transparent online shopping experience for all our valued consumers.

In addition, Generali Life Assurance Philippines, Inc. (GLAPI/Generali Philippines) commits to uphold the **Bill of Rights of Policyholders**.

Our Commitment to our Customers

When you enter the e-commerce site of Generali Philippines, we are committing to you the following:

Data Privacy

- Generali respects the privacy of all the information you have indicated in your insurance application form and the details of your insurance policy contract.
- Our relationship with you is valuable. Hence, we

ensure that it is filled with good faith, trust, respect and confidence. We provide assurance that we will work hard to maintain your privacy. Moreover, while the nature of our business may sometimes require collecting and sharing information, we ensure that we get your consent on our collection, handling and protection of your personal and policy information.

- Should we request certain information from you, you can be assured that it will only be used and processed in accordance with our privacy policy*

* Privacy policy for the microsite is included in this application. This will be published upon the microsite's live implementation.

Security

- To keep your information safe and secure, all transactions are encrypted. Our website encrypts usernames, passwords, and other transmitted information before they leave your computer. This transforms the information that passes through your computer to our server into an unreadable format and converts back to its original form when it safely reaches us. It is fast and safe and it ensures that your personal information cannot be read by anyone else.
- To know more about the measures we have in place, visit our "internet insurance security arrangements and policy**".

** Internet insurance security arrangements and policy is included in this application. This will be published upon the microsite's live implementation.

Accuracy and Protection

- We will endeavor to ensure that information and materials on the website are correct, complete, accurate, up-to-date, and fit for a particular purpose.
- We reserve the right to change any portion in the website; to add, modify or remove any of the provisions at any time without prior notice.
- Our customers will not be held liable for any charges due to any of the following circumstances:
 - unauthorized / fraudulent transactions;
 - products that are different from what you intended to purchase; or,
 - our failure to provide comprehensive and transparent information about the product/s

We Listen to our Customers

Listening to customers, understanding their needs and tailoring products and services to suit them is our priority.

Annex

CUSTOMER CHARTER

Transactional Net Promoter System (T-NPS) is a key element of the company's customer-centric strategy. Generali uses T-NPS to better understand the customer's experience at key touch points in their interactions with the company, for example during purchase, claims, renewal and servicing.

Every time a customer interacts with Generali, they receive a short, two-question survey:

1. How likely are you to recommend us to colleagues, friends and family?
2. Why?

Based on feedback, customers are rated on a ten-point scale as promoters (9-10), passives (7-8), or detractors (0-6). The feedback responders provided helps highlight problems or issues that can be fixed within Generali. All detractors are called back within 24-48 hours by Generali from the area of the company that actually provides the service or products in question. These calls either lead to service recovery, or highlight underlying problems that cannot be fixed right away, but can be flagged and addressed as part of an internal structural resolution process.

Apart from the NPS program, we offer the following avenues should a customer have a complaint, request or inquiry on our products and services:

Email	customercare@generali.com.ph
Hotline	(632) 8888.0808
Online Form	www.generali.com.ph/contact-us/

In order for us to resolve your complaint accordingly, we will highly appreciate providing the following details:

- Account information – member's name / policy number / product name.
- Contact details – mobile phone number or your preferred method of contact. If you have a preferred time to be contacted, kindly let us know.
- Complaint information – report indicating what your complaint is about, what happened, date of incident and who were involved. Any evidence to support your complain, kindly include as well.

You may refer below for our average turnaround times, in accordance with IMC 2023-1

Concern	Timeline	
Acknowledgement		Within two (2) working days from receipt of complaint/request
Processing and Resolution	Simple	Within seven (7) working days from receipt of complaint/request
	Complex	Within forty five (45) working days from receipt of complaint/request
Communication of Resolution to Customer	Simple	Within nine (9) working days from receipt of complaint/request
	Complex	Within forty seven (47) working days from receipt of complaint/request
For Inquiries		Within next business day

On the other hand, if we have exceeded your expectations, we would be glad to hear them too. *Note: if you are our customer and you seek further information about our products or services, you may refer to our frequently asked questions page.*

Our company is compliant with all the requirements prescribed by the insurance code, as amended, and other relevant laws, as well as circular letters issued by the insurance commission, such as but not limited to ic circular letter no. 2014-47.

The Insurance Commission

Generali Life Assurance Philippines, Inc. (GLAPI / Generali Philippines), with license number 2022/73-R, is a life insurance company duly registered and regulated by the Insurance Commission (IC) of the Philippines. The IC, with offices in Manila, Cebu and Davao, is the government office in charge of the enforcement of all laws relating to insurance and has supervision over insurance companies. This office is ready at all times to render assistance in settling any controversy between an insurance company and a policy owner relating to insurance matters.



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Cebu City 6000

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