



2022 ANNUAL REPORT



Sustainability Report



About our Report

InLife first published its Sustainability Report in 2020. Since then, we continue to enhance our Economic, Environment, Social, and Governance performance and unlock opportunities to benchmark against global best practices.

Our 2022 ESG Report presents the key sustainability challenges and opportunities we face as a Group (InLife, its wholly owned subsidiary Insular Health Care, affiliate Oona Insular formerly Mapfre Insular, and corporate responsibility arm Insular Foundation, Inc.) and the initiatives we have undertaken to respond. This Report details our ESG performance covering the period 1 January 2022 to 31 December 2022.

The material topics shown on page 3 reference the Global Reporting Initiative (GRI) and the United Nations Sustainability Goals (UN SDGs).

As we continue with our sustainability reporting journey, we plan to further improve our process of selecting the Report's content and engage with various groups and individuals to understand their specific concerns about our business and its impact, particularly relating to ESG.

Supplementing our Report is the 2022 InLife Annual Report, which details the financial and corporate performance of the Group. Additional information about InLife can be found on our website, <https://www.insularlife.com.ph>.



About InLife

The Insular Life Assurance Company, Ltd. Inc. (InLife) is the first and largest Filipino life insurance company and the only mutual life insurance company in the Philippines.

For 112 years, we have been providing financial protection, savings, investments, and retirement aligned with our promise to give Filipinos A Lifetime for Good in whatever life stage they are in.

InLife is 100% Filipino-owned and has a wholly owned subsidiary (Insular Health Care), an associate (Oona Insular, formerly Mapfre Insular), and a corporate responsibility arm (Insular Foundation). It also owns shares in publicly listed companies Union Bank of the Philippines, and Pilipinas Shell Petroleum Corporation.

We are headquartered in Insular Life Corporate Centre in Alabang, Muntinlupa City and have sales offices in Makati City. We have a network of 36 District Offices, 5 Regional Offices, and 14 Service Offices in key cities nationwide. We also have our newly launched Amorsolo CX, located in our headquarters.



Vision and Mission

To be the market leader in the insurance industry to whom more Filipinos entrust the financial security of their families. We are Insular Life, the pioneering and largest Filipino life insurance company.

Our mission is to provide a full-range of high-value insurance products and other related services that empower families to attain financial security and fulfill their dreams, thus helping build a stronger Philippines.

Sustainability at InLife

For InLife, operating for 112 years is clear proof that we can be a sustainable business by being attuned to the rapidly evolving needs of Filipinos and staying relevant to the times.

To embed sustainability in our organization, we adopted the InLife's ESG Sustainability Policy for the guidance of all our employees, agents, consultants, vendors, service providers, partners, and other stakeholders:

It is the policy of the Company to conduct a profitable and sound business, while creating value for people and planet, as it pursues its purpose of providing A Lifetime for Good

for more individuals and families. The Company is committed to operating in a manner that champions Environmental Sustainability, Social Responsibility, and Good Governance (ESG).

This Policy contains our ESG Sustainability Framework which was designed in accordance with the principles of the United Nations Sustainability Development Goals (UN SDGs) and the Global Reporting Initiative (GRI) Standards.



The Policy is overseen, managed and monitored by InLife's ESG Sustainability Core Team which reports directly to the Office of the Executive Chairperson. The Core Team is also tasked to disclose and report the ESG Sustainability Program and its progress to InLife's stakeholders such as the Regulator, its Board, Members, Employees, Agents, and Partners.

The Policy also affirms our commitments to establish programs and procedures for proper ESG Sustainability oversight, implementation, and monitoring, to wit:

- Adhere with the principles on ESG within the context of our business operations;
- Comply with all relevant ESG-related laws, rules, regulations;


















- Develop and implement a robust and inclusive ESG Sustainability Program designed to foster the positive impact, while mitigating the negative impact, of our business activities;
- Set firm objectives and targets to measure and improve our ESG Sustainability initiatives;
- Encourage the active participation of our vendors, agents, and other stakeholders to foster mutually beneficial engagement; and
- Engage with the community we operate in to adopt the relevant features of our ESG Sustainability Program for more locally appropriate initiatives.

To make sustainability a shared journey, the Policy identifies the role every employee (InLifer) plays to ensure the successful implementation of our ESG Sustainability efforts.

IDENTIFYING ESG TOPICS

To help us understand the issues that matter most or have the potential to affect our business as well as to our stakeholders, we went through an internal exercise on materiality analysis.

The topics below were selected based on our assessment of our sustainability performance benchmarked against the Global Reporting Initiative (GRI) metrics and how we contribute to the attainment of the United Nations Sustainable Development Goals (UN SDGs).

InLife Framework	Applicable GRI Topics	Applicable UN SDGs
 Business Sustainability	Economic Performance <ul style="list-style-type: none">• Market Presence, Investment and Products• Marketing and Labelling• Tax• Local Communities	 
 Environmental Sustainability	Materials Energy Water and Effluents Emissions and Waste	   
 Social and Governance Sustainability	Employment & Labor <ul style="list-style-type: none">• Occupational Health & Safety• Training & Education• Diversity/Equal Opportunities Customer Health and Safety Customer Privacy Supplier/Vendor Assessment Local Community	       

Sustainability Performance

With the InLife ESG Sustainability Framework as a roadmap, we tracked the progress we have made in our sustainability journey which started in 2020. We also identified the challenges and opportunities we face as a Group to determine our path forward.



Business Sustainability

Being a responsible and sound commercial enterprise enables us to ensure our long-term success and deliver on our promise to provide our stakeholders A Lifetime for Good.

Our business sustainability performance includes disclosures on our responsible and sustainable investments, bespoke and client-responsive products, contributions to national economic growth, as well as the ESG compliance of our vendors.

Market Presence and Products

Amidst the tough macroeconomic environment in 2022 characterized by high interest rates and rising inflation, we were able to maintain our market share and consistently ranked among the top 10 life insurers in the country. Among the top 10 life insurers, InLife registered the highest growth rate of 43% in new business annualized premium equivalent (NBAPE), the prescribed industry benchmark by the Insurance Commission. Our total premiums reached PhP 14.7 billion, 11% higher versus 2021 levels. This bears proof of our financial stability and our capability to deliver on our obligations to our policyholders.

We launched the following products in 2022:

- Wealth Assure Plus
- Secure 7
- Accident Cash
- Cash Assist
- Employee Secure Plan
- Security Guard Plan
- Student and Teachers Plan

InLife products are dedicated to better the lives of Filipino families. They are highly customized and designed for different goals and lifestyles. We offer life insurance protection plans with built-in investment component to address your different financial needs at every stage of your life.



Marketing and Labelling

In 2020, InLife launched a series of technological breakthroughs to provide clients the best possible experience online, whether for making InLife products available to more Filipinos or satisfying customer-related concerns. Filipinos nationwide now use different online tools such as ViBE (Virtual Business Enabler), Go Green for paperless policy contracts, The InLife Store, and more.

InLife launched its Go Green, Go Paperless project wherein policyholders can get their premium and policy notices on-line instead of waiting for their physical notices to be delivered to their elected address. By simply logging-in to InLife's customer portal and clicking "I'M IN", policyholders can now get their notices dropped to their emails.



INLIFE BY THE NUMBERS (PARENT COMPANY)

NET WORTH
PhP 50.23B

NET INCOME
PhP 2.61B

ASSETS
PhP 147.17B

NEW BUSINESS ANNUALIZED
PREMIUM EQUIVALENT (NBAPE)
PhP 1.9B

TOTAL PREMIUMS
PhP 14.7B
11% HIGHER VS 2021

Local Communities

With 36 district offices and 14 service offices nationwide, we are able provide employment opportunities to talents and skilled individuals available in the local communities. We also partner with local vendors and suppliers to support our business operations, thus, generating business activities and propelling local economic development.



Environmental Sustainability

Our environmental sustainability takes into account our performance on the responsible and conscientious consumption of resources. This includes our progress on recycling efforts, reduction of our carbon footprint, air and noise pollution, waste management, and consumption of water and energy.

Materials Use

InLife's Go Green Paperless project includes activities for policyholders, employees and partners. For our policyholders, they can get their product illustrations, policy contracts, premium reminders, and policy notices on-line. InLife employees have adopted hybrid work arrangements, channeling all communications via electronic means. With this, we save on energy and gasoline, which in turn reduces our carbon footprint.

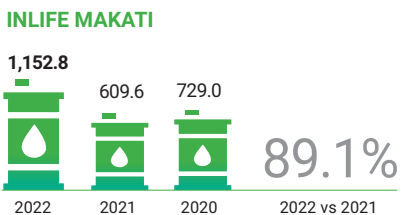
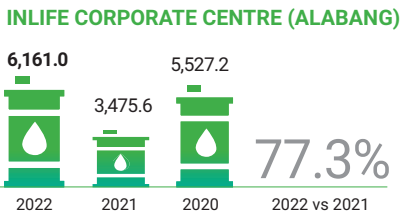
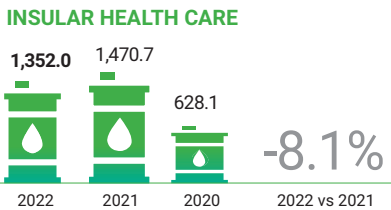
More than using less resources, we also embarked on recycling or upcycling paper materials by engaging capable and ESG-compliant suppliers.

Fuel, Energy, and Water Use

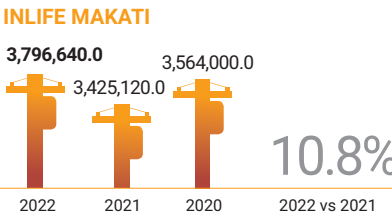
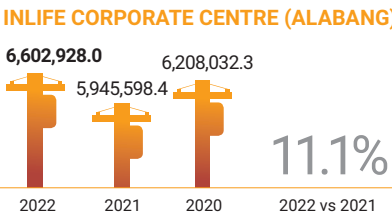
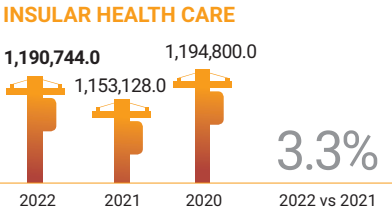
With the easing of pandemic-era mobility restrictions in 2022, we resumed our onsite operations which resulted in increased foot traffic in our buildings and office premises. Except for Insular Makati, our consumption of fuel, energy and water rose in 2022 compared with the levels in 2020 and 2021 when our employees and business partners were mostly on a work-from-home mode.

Our Property Management Team and Building Administration divisions, however, continued to implement conservation measures such as reducing the operating hours of our aircon system, elevators, escalators, lights, and water feature pumps, among others, as well as limiting their use to worldwide occupier services (WOS) in our building premises. Moving forward, InLife will continue to reduce electricity costs and promote renewable energy by introducing energy-efficient (inverter-type) air conditioners and installing solar cells in Company-owned branches, among others.

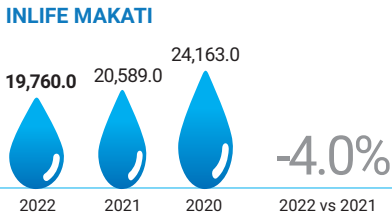
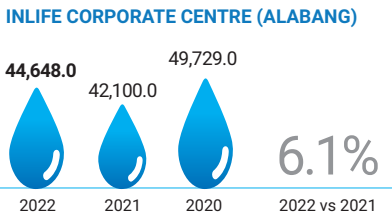
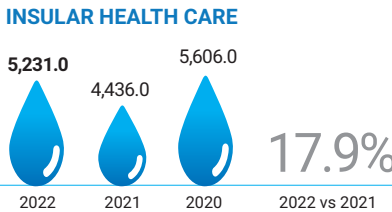
FUEL CONSUMPTION (IN LITERS)



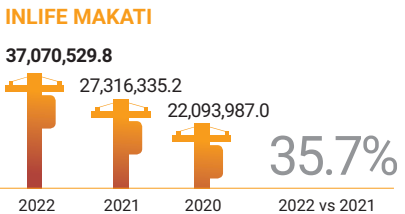
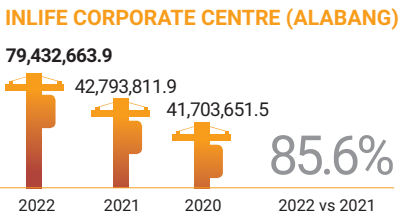
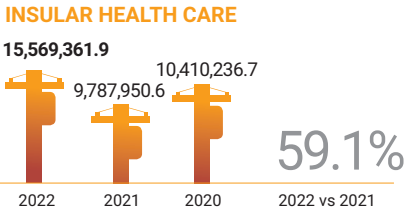
ELECTRICITY CONSUMPTION (IN KWH)



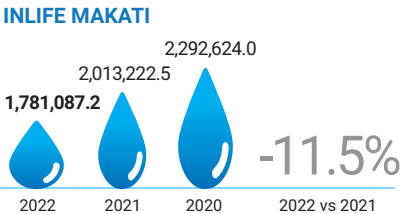
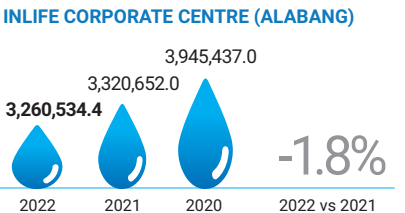
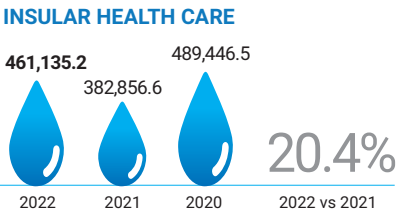
WATER CONSUMPTION (IN CUBIC METERS)



ELECTRICITY CONSUMPTION (IN PHP)



WATER CONSUMPTION (IN PHP)



Emission and Waste

We strictly dispose and segregate solid waste and destruct e-waste properly. Hazardous and non-hazardous waste is disposed of through city-accredited garbage collectors while DENR-accredited garbage haulers handle hazardous waste. Electronic data is properly expunged or cleared based on existing server decommissioning guidelines. We require certification on data destruction whenever necessary.

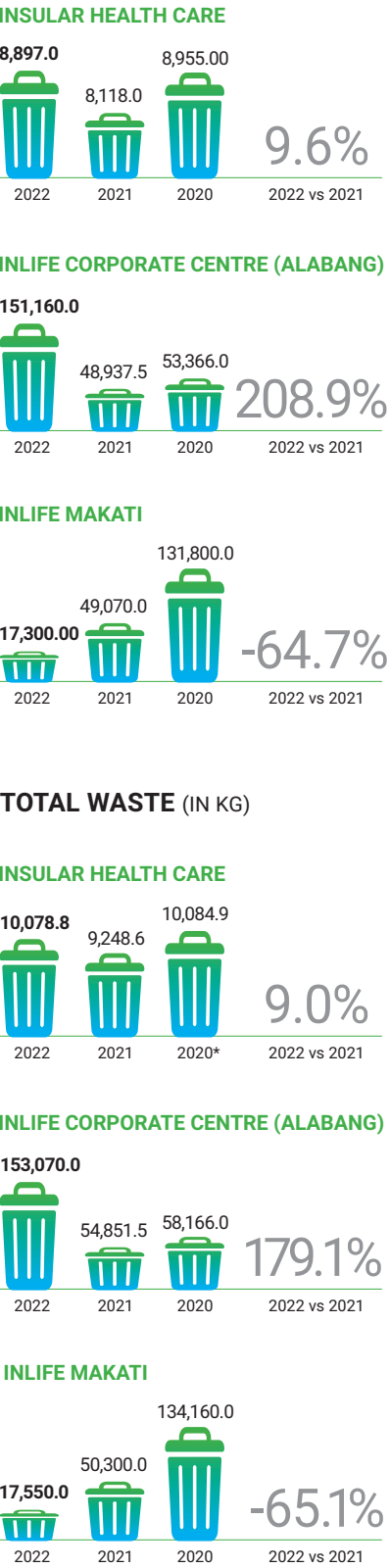
In 2022, the volume of non-hazardous waste we generated (except for InLife Makati) grew as a result of our employees’ and business partners’ return to workplaces. Hazardous waste, on the other hand, significantly declined in our premises with a slight uptick for Insular Health Care.

Moving forward, we will endeavor to further reduce our waste generation, especially as we implement full digitalization while continuing to raise awareness on environmental concerns within our organization.

TOTAL HAZARDOUS WASTE (IN KG)



TOTAL NON-HAZARDOUS WASTE (IN KG)



10,000
NATIVE TREE SEEDLINGS
PLANTED IN CATMON, CEBU

Other Environmental Initiatives

While we continue to play our part by operating in a responsible manner, we also recognize the need to forge partnerships to magnify our environmental contributions, particularly as we operate in a country that ranks as one of the world’s most vulnerable to climate risks.

Operating in the Philippines, among the world’s most vulnerable countries to climate change, compels us to do our share in helping mitigate the risks of extreme weather disturbances and other effects of global warming.

In 2022, we undertook the following environmental initiatives to contribute to national efforts on climate change:

- Launched our very own investment fund that supports ESG-focused outcomes with the potential to earn monthly payouts. Our Systematic Global Sustainable Investment Fund (GSIF), the first of its kind in the Philippine market, enables InLife customers to invest in a globally diversified portfolio that promotes ESG values such as companies with lower carbon emissions. Fund manager BlackRock is one of the leading asset managers in the world and one of the leaders in championing ESG’s impact on investments;
- Invested in Php 1-billion worth of green bonds issued by the International Finance Corporation (IFC), a member of the World Bank Group, the proceeds of which will be on-lent to eligible IFC climate projects;

- Committed to purchase Php3.7 billion to support the pioneering Energy Transition Financing (ETF) mechanism of South Luzon Thermal Energy Corporation (SLTEC) and parent firm ACEN Corporation (ACEN), the Ayala Group’s listed energy platform. Investment proceeds will be used in the development of more renewable projects with the commitment of decommissioning SLTEC’s coal-fired plant and transitioning it to a cleaner technology by 2040;
- Partnered with the Ramon Aboitiz Foundation, Inc. (RAFI) to plant 10,000 native tree seedlings in a 13-hectare land in Catmon, Cebu under the “Growing InLife: Native Tree Growing Project” that aims to recover the tree cover lost and provide income augmentation for partner farmers;
- Completed a three-year project called “Kawayanihan: Protecting the Environment and Lives through Community Work and Cooperation” which involved planting 720 bamboo trees to reforest denuded lands in Lubao, Pampanga, in partnership with the Philippine Bamboo Foundation (PBF) and Municipality of Lubao; and
- Sustained support to the Philippine Eagle Foundation (PEF) through Insular Foundation’s Php 100,000 corporate membership and aided the emergency relocation of our Philippine Eagle in Malagos, Davao City during the bird flu outbreak in Magsaysay, Davao del Sur.



Social and Governance Sustainability

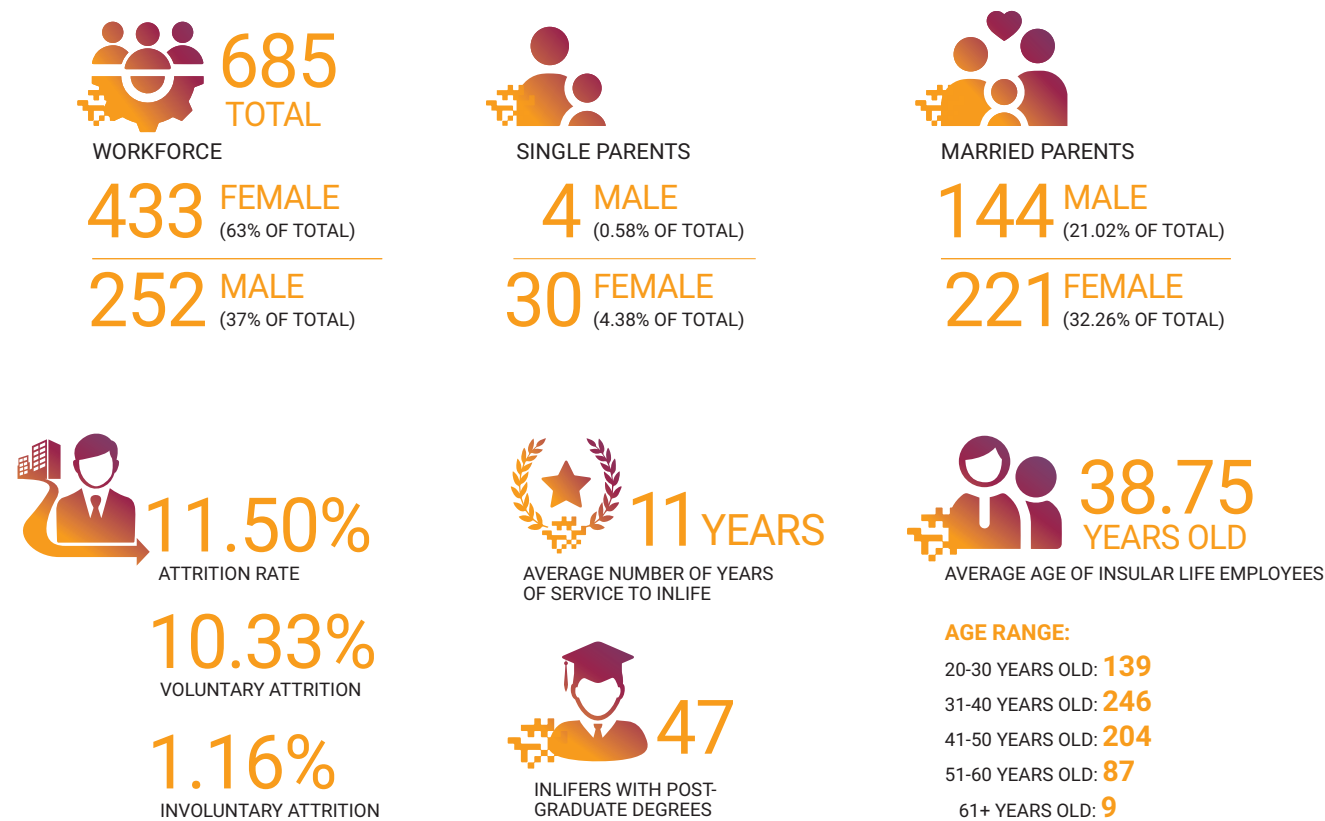
Our social and governance sustainability refers to the creation of sustainable and successful spaces and communities by understanding what people need from the places where they live and work. This includes our contributions to ensuring a safe and healthy work environment, equal opportunities, diversity, support for local community, good corporate governance practices, stakeholder involvement, talent development, and philanthropy.

People

Employment & Labor

Our people (InLifers) are our biggest asset. They shape our destiny as a sustainable enterprise and magnify our contributions to society.

INLIFERS BY THE NUMBERS



Workforce Diversity

We promote diversity within InLife as this is proven to lead to innovation, inclusive growth, and collaborative enterprise.

In 2022, our total employee count was at 685, of whom 63% or 433 are female and 37% or 252 are male. The average age of InLife employees is 38.75 years old. In terms of age, 66% are between ages 31 to 50, followed by the ones 30 and below at 20% and those over age 50 at 14%.

Our Board of Trustees has 9 members, 3 of whom or 33% are female. They were selected for their competence, experience and integrity. The selection is not restricted to age, race, gender or religious belief. We promote and encourage diversity at all levels of the organization to ensure dynamic conversations and broad spectrum of perspectives and expertise.

Occupational Health and Safety (OHS)

Being a life insurer, we always put a premium on employee health, safety, and wellness, even prior to the onset of the COVID-19 pandemic in 2020. While mobility restrictions were fully lifted in 2022, we still sustained our programs that address mental health, physical fitness, and workplace wellness.

In addition to the two occupational health physicians and an occupational health nurse who provide medical assistance to InLifers, there were also four Safety Officers assigned at our ILCC and one each in our IHC and IL Makati operations. These Safety Officers are tasked to ensure that we observe all OHS protocols and practices.

InLife continued to extend its COVID-19 vaccination program to employees in 2021 to protect InLifers against the coronavirus. Out of the total employee population, 99.9% have been fully vaccinated (2 doses) as of end of 2022. There were no work-related injuries, fatalities, and ill health recorded during the year.

Compensation and Benefits

We provide several government-mandated and voluntary benefits to our employees such as leaves, loan repayment holidays, medical benefits, and other benefits. As a matter of policy, the compulsory retirement age for our regular employees (officers and staff) is at 65 years old. In 2022, 41 employees availed themselves of retirement benefits.

EMPLOYEE BENEFITS

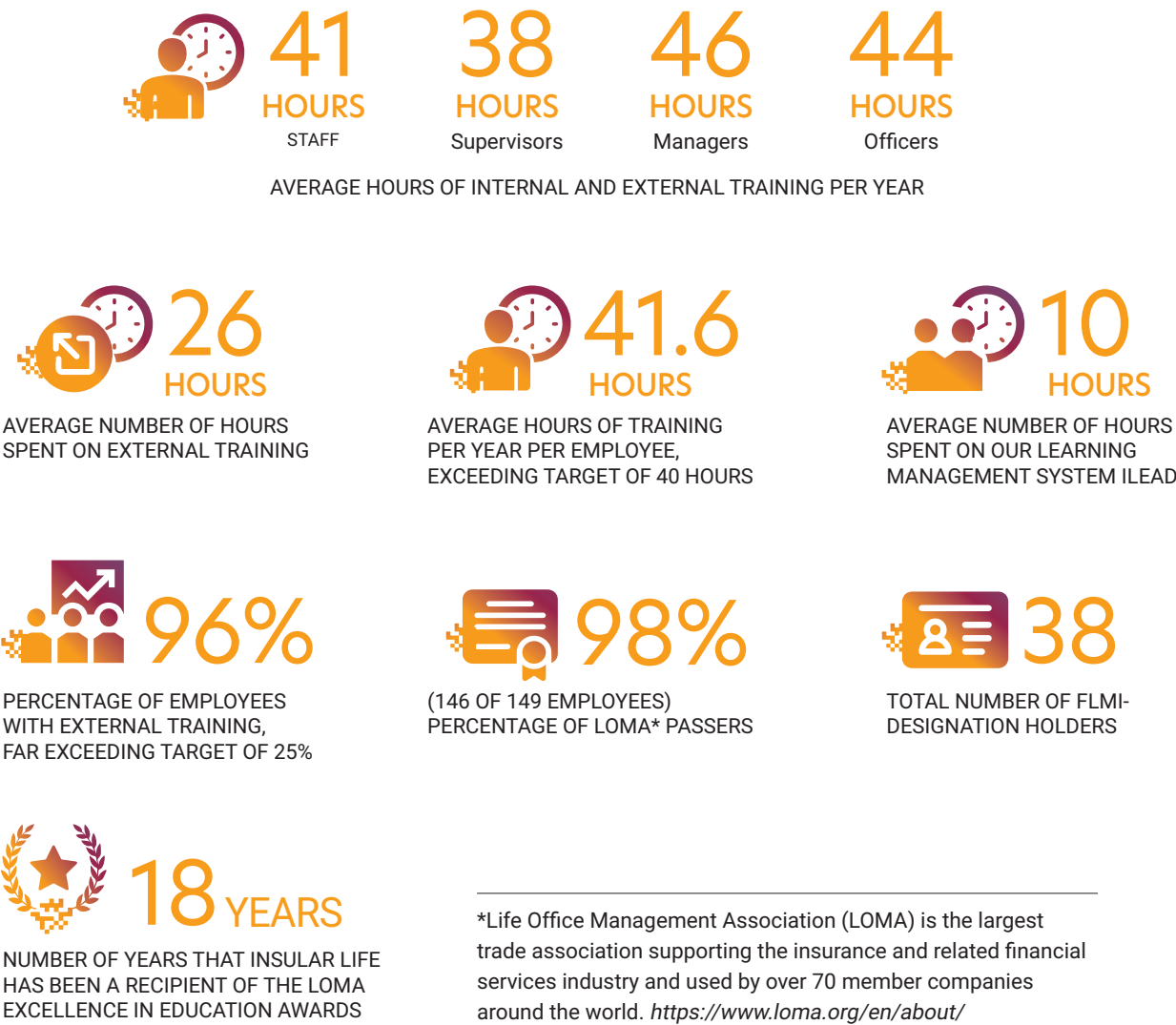
Objectives	No. of Male Employees	% of Male from Total Population	No. of Female Employees	% of Female from Total Population
Maternity Leave	N/A	N/A	83	19.17%
Paternity Leave	41	16.27%	N/A	N/A
Solo Parent Leave	15	2.19%	-	-
Vacation Leave	222	32.41%	381	55.62%
Sick Leave	236	34.45%	409	59.71%
Medical Benefit (aside from PhilHealth (Inpatient and Outpatient)	103	15.04%	344	50.22%
Housing Assistance (aside from Pag-IBIG Fund)	0	0.00%	1	0.15%
Retirement Fund (aside from SSS)	33	4.82%	8	1.17%
Flexible Working Hours	105	15.33%	170	24.82%

Training and Development

With the resumption of face-to-face meetings, we were able to conduct training sessions for our employees in physical settings while offering more avenues for learning and development, both online and offline. We created a learning management system called ILead, which is available 24/7 for

InLifers to access and harness continuing education. A wide variety of courses also hone soft skills, including Creating a Respectful and Inclusive Workplace, Think and Act Like an Owner, and more. The OnBoarding Learning Path is available to new InLifers, while Blended InHouse Learning Courses afford online and hybrid learning.



TRAINING BY THE NUMBERS



Communities

As our corporate social responsibility arm, Insular Foundation has been helping us uplift the lives of many Filipinos through education for social and economic mobility, women empowerment, disaster relief and response, and sustainability.

In 2022, the Foundation took a more significant frontline role at InLife than ever before. As mobility restrictions eased, it was able to resume in-person volunteer activities which translated to some of the biggest donations raised, the highest number of volunteer hours, and record engagement levels for the year.

Pillar	Activities/Initiatives	By the Numbers
 Education for Social and Economic Mobility	Gold Eagle College Scholarship (GECS) Grant	<ul style="list-style-type: none">• 116 Gold Eagle scholars for AY 2022-2023 taking courses in Education, Statistics, and other Science, Technology, Engineering, Mathematics (STEM) in six partner universities• 18 Gold Eagle scholars graduated from college during AY 2021-2022, 15 of whom received Latin honors
	Company Scholarship Program	22 scholars as of the second semester of AY 2022-23 (15 of whom were in Good Standing)
	Educational support to Alternative Learning System (ALS) in: <ul style="list-style-type: none">• Tankulan, Manolo Fortich, Bukidnon• Pedro Guevara Elementary School (Manila)• Muntinlupa City Jail and Correctional Institute for Women (Mandaluyong)	200 students from Tankulan Alternative Learning System-Community Learning Center (ALS-CLC) in Manolo Fortich, Bukidnon for AY 2022-23
	GECS Alumni Mentorship Program in partnership with Edukasyon.ph	24 senior-year Gold Eagle scholars were mentored by eight Gold Eagle alumni-scholars from UP Diliman
	Adopt a Scholar Program: on our 5th year of assisting the 3rd batch of our adopted elementary students from four public schools in Muntinlupa and Benguet, who received school supplies with hygiene kits, backpack, school shoes, and uniform for the school year.	414 Grade 5 and 6 students 81 InLife employees adopted one or more scholars
 Women Inclusion & Empowerment	InLife Negosyo Challenge	<ul style="list-style-type: none">• Received online inquiries from 73 social enterprises (of which 26 completed their applications)• 4 top social enterprises awarded PhP 2 million in cash grants and six months of incubation support
	Scholarship for Women in Data Science, in collaboration with For the Women (FTW) Foundation	<ul style="list-style-type: none">• Received 493 applications nationwide (40 shortlisted)• First Batch: 18 graduates, two of whom were hired by Insular Health Care• Second Batch: 31 graduates

Pillar	Activities/Initiatives	By the Numbers
 Environmental Sustainability	Growing In Life: Native Tree Growing: three-year environmental sustainability project in Catmon, Cebu, in partnership with Ramon Aboitiz Foundation	<ul style="list-style-type: none">• 10,000 seedlings planted in a 13-hectare land area• 30 volunteer agents and employees from InLife Cebu participated
	Kawayanihan Project in Pampanga	<ul style="list-style-type: none">• 720 bamboos planted in 1.8 hectares of eco forest land inside Lubao Eco Park in Lubao, Pampanga
	Philippine Eagle Foundation Corporate Membership	<p>Sustained support to the Philippine Eagle Foundation (PEF) through the Foundation's PhP 100,000 corporate membership</p> <p>Aided the emergency relocation of our Philippine Eagle in Malagos, Davao City due to the bird flu outbreak in Magsaysay, Davao del Sur</p>
 Disaster Relief and Response	Emergency Sleeping Quarter Donation	Donated PhP 1.02 million to Ospital ng Muntinlupa for a 108-square meter emergency sleeping quarters facility for hospital staff
	Typhoon Odette Assistance: <ul style="list-style-type: none">• Manjuyod, Negros Oriental• Cabitoan, Surigao Del Norte• San Miguel, Bohol• Sinsin, Cebu City	<p>200 families</p> <p>Temporary roofing assistance to 200 households</p> <p>100 packs of relief assistance</p> <p>Shelter repair materials including GI sheets and plywood distributed to 65 families</p>
	Abra Earthquake Response (in cooperation with the Philippine Rehabilitation and Development Services)	<p>Food packs for 150 families of Lagangilang, Abra</p> <p>Cash assistance for the shelter repair of damaged homes of weavers through Anthill</p>
 Employee Volunteerism	InLife Race for the Extra Mile	<p>337 InLife employees, financial advisors, agency leaders and policyholders, IHC employees, and Insular Foundation partners participated</p> <p>PhP 900,000 in total cash donation benefiting the Department of Education Rizal's Last Mile Schools and Waves for Water Philippines</p>
	Tutor Kita Online Volunteering Tutoring Program (4-month pilot project)	<p>30 Grade 4 public school students of Bayanan Elementary School Main received a mobile allowance of PhP 300 per month to aid their online tutorial sessions</p> <p>40 InLife employees signed up and trained for tutoring (26 employees from 12 divisions/ branches completed and finished the pilot run from March to June 2022)</p>
	Cebu Volunteer Force: <ul style="list-style-type: none">• Responsible Parenthood for Mothers and Values Formation for Children of Polton held in our adopted community in Sitio Paulton• School supplies distribution• Christmas gift-giving to families of the student beneficiaries	<p>43 mothers and their children ages 3 to 12 attended</p> <p>43 student beneficiaries from Sitio Polton enrolled in K-12</p>



Governance

As a mutual company, InLife is primarily accountable to policyholders. As such, good corporate governance is vital to our sustainable and long-term success and this means being mindful of our reputational and business equities.

While staying resilient and revenue-generating helps our business stay afloat even amidst the turbulent times, we managed to adhere to the highest principles of corporate governance: maintaining transparency and accountability to our stakeholders at all times.

In 2022, InLife was recognized the top-performing company in the life sector by the Institute of Corporate Directors (ICD), in addition to being awarded a Three Golden-Arrow award for the Insurance Sector.

The award, given during the 2022 Annual Golden Arrow Awards for Insurance Companies, was the highest given to life insurance companies. It was also the fourth consecutive year that the ICD has recognized InLife for its good corporate governance practices. The Golden Arrow Award is a highly coveted recognition among Philippine companies for raising the level of compliance with the ASEAN corporate governance principles.

