

COMPANY NAME:

The Insular Life Assurance Co., Ltd.

FINANCIAL YEAR END: 2018

SECTOR: Life Insurance

COMPANY STRUCTURE: Class 4 (Mutual Company)

Part E			
	STANDARD	Y/ N	Reference/Source document
E. Responsibilities of the Board			
E.1 Board Duties and Responsibilities			
<i>Clearly defined Board responsibilities and Corporate Governance Policy</i>			
E.1.1	Does the company disclose its corporate governance policy / board charter?	Y	<p>Manual on Corporate Governance in Company Website;</p> <p>Corporate Governance Main Page in Company Website (Compliance with the Codes section, 2nd paragraph, hyperlinked under the words “Manual on Corporate Governance”)</p>
E.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed?	Y	<p>By-Laws in Company Website (pages 11-13, Section 4.11, “Powers of Trustees”);</p> <p>Manual on Corporate Governance in Company Website (pages 12-15, Section 3.3, “Duties and Functions of the Board of Trustees”);</p> <p>Manual on Corporate Governance in Company Website (page 16, Section 3.4, “Specific Duties and Responsibilities of a Trustee”);</p> <p><i>Note: Both the By-Laws and Manual on Corporate Governance are disclosed in our Company website.</i></p>
E.1.3	Are the roles and responsibilities of the board of directors/commissioners clearly stated?	Y	<p>By-Laws in Company Website (pages 11-13, Section 4.11, “Powers of Trustees”);</p> <p>Manual on Corporate Governance in Company Website (pages 12-15,</p>

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			<p>Section 3.3, "Duties and Functions of the Board of Trustees");</p> <p>Manual on Corporate Governance in Company Website (page 16, Section 3.4, "Specific Duties and Responsibilities of a Trustee");</p> <p>2018 Annual Report (page 20, <i>Corporate Governance</i> Section, "Governance Policies and Practices", 2nd sentence: "The MCG also contains the roles and responsibilities of the Board, the Board Committee charters and the types of decisions requiring Board approvals. Compliance with these is a mandatory requirement on the part of Trustees and employees.")</p>
	Corporate Vision/Mission		
E.1.4	Does the company have a vision and mission statement?	Y	<p>Vision and Mission in the Company Website</p>
E.1.5	Has the board reviewed the vision and mission/strategy in the last financial year?	Y	<p>Secretary's Certificate on 2019 Business Strategy, Vision, Mission;</p> <p>Manual on Corporate Governance in Company Website (page 7, Section 3.1, "General Responsibility", 2nd paragraph, 1st sentence);</p> <p>2018 Annual Report (page 19, <i>Corporate Governance</i> Section, "Board Selection Process and Organization", 5th paragraph, last sentence: "The Board also monitors the implementation of Company's business plan and strategy which includes annual review of the Company's vision and mission.");</p> <p>2018 Annual Report (page 21, <i>Corporate Governance</i> Section, "2018 Board</p>

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E.1.6	Does the board of directors monitor/oversee the implementation of the corporate strategy?	Y	<p>Secretary’s Certificate on 2019 Business Strategy, Vision, Mission;</p> <p>Manual on Corporate Governance in Company Website (page 7, Section 3.1, “General Responsibility”, 2nd paragraph: “To ensure good governance of the Corporation, the Board shall establish the Corporation’s vision and mission, strategic objectives, action plans, policies and procedures that will guide and direct the activities of the Corporation. The Board shall also establish a systematic mechanism for monitoring Management’s performance towards the attainment of the Corporation’s short- and long-term strategic objectives.”);</p> <p>2018 Annual Report (page 19, Corporate Governance Section, “Board Selection Process and Organization”, 5th paragraph, last sentence: “The Board also monitors the implementation of Company’s business plan and strategy which includes annual review of the Company’s vision and mission.”)</p>
E.2	Board structure		
	Code of Ethics or Conduct		
E.2.1	Are the details of the code of ethics or conduct disclosed?	Y	<p>Corporate Governance Main Page in Company Website (Compliance with the Codes section, 2nd paragraph, hyperlinked under the words “Manual on Corporate Governance” and “Code of Conduct”);</p>

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			<p>IMPORTANT NOTE: The hyperlinks that refer to the source document/s for each specific item will only lead to the first page of the said document. Please proceed to the exact page/section/paragraph as indicated below.</p> <p>Manual on Corporate Governance in Company Website;</p> <p>Code of Conduct in Company Website;</p> <p>2018 Annual Report (page 19, Corporate Governance Section, “Governance Policies and Practices”: “The Company’s governance principles, policies and practices are contained in the MCG and the Code of Conduct. The MCG also contains the roles and responsibilities of the Board, the Board Committee charters and the types of decisions requiring Board approvals. Compliance with these is a mandatory requirement on the part of Trustees and employees. Their compliance is assessed during their respective annual performance appraisals.”)</p>
E.2.2	Does the company disclose that all directors/commissioners, senior management and employees are required to comply with the code?	Y	<p>Manual on Corporate Governance in Company Website (page 1, “Commitment to Good Corporate Governance”);</p> <p>Corporate Governance Main Page in Company Website (Compliance with the Codes Section, 2nd paragraph, 2nd sentence: “The Board and Management’s actions are guided by the Company’s Manual on Corporate Governance (MCG) and Code of Conduct, which they are mandated to comply with.”);</p> <p>2018 Annual Report (page 20, Corporate Governance Section, “Governance Policies and Practices”: “The Company’s governance principles, policies and practices are contained in the MCG and the Code of Conduct. The MCG also contains the roles and responsibilities of the Board, the Board Committee charters and the types of decisions requiring Board approvals. Compliance</p>

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E.2.3	Does the company disclose how it implements and monitors compliance with the code of ethics or conduct?	Y	<p>Corporate Governance Main Page in Company Website (Talent Development and Succession Planning Section, “Performance Evaluation”, 2nd paragraph: “All newly hired INLIFERs and all newly elected Trustees are oriented on expected corporate behaviors based on the Company’s Code of Conduct and Manual of Corporate Governance. INLIFE’s annual appraisal of individual employee performance considers the INLIFER’s contribution to the corporate objectives, disclosure of their conflict of interests, if any, and their faithful compliance with the Code.”);</p> <p>2018 Annual Report (page 20, Corporate Governance Section, “Governance Policies and Practices”: “The Company’s governance principles, policies and practices are contained in the MCG and the Code of Conduct. The MCG also contains the roles and responsibilities of the Board, the Board Committee charters and the types of decisions requiring Board approvals. Compliance with these is a mandatory requirement on the part of Trustees and employees. Their compliance is assessed during their respective annual performance appraisals.”)</p>
Board Structure & Composition			
E.2.4	Do independent directors/commissioners make up at least 50% of the board of directors/commissioners?	Y	<p>Secretary’s Certificate on 2018 on Independent Trustees</p> <p>Minutes of the 2018 AMM in Website (page 2, Introduction of the Current</p>

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			<p>Members of the Board of Trustees and Senior Officers) where five of the nine Trustees (LCLaO, LYBenitez, GBGenio, FELim, and NSNolledo) were identified as independent Trustees.</p>
E.2.5	Are the independent directors/commissioners independent of management and major/ substantial shareholders?	Y	<p>Manual on Corporate Governance (page 3, <i>Definition of Terms</i>, "Independent Director" refers to a person other than an officer or employee of the corporation, its parent or subsidiaries, or any other individual having any relationship with the corporation, which would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.... They are independent of Management.");</p> <p>Secretary's Certificate on 2018 on Independent Trustees which identifies who among the Members of the Board are Independent Trustees.</p>
E.2.6	Does the company have a term limit of nine years or less for its independent directors/ commissioners?	Y	<p>Manual on Corporate Governance in Company Website (page 18, Section 3.7.3. "The Board shall be composed of at least two (2) independent Trustees to ensure that strong independent element and sufficient check and balance exists. They shall serve for a maximum of nine (9) years".);</p> <p>2018 Annual Report (page 19, Corporate Governance Section, "Board Selection Process and Organization", 4th paragraph, last sentence: "It is also the Company's policy to limit the term of Independent Trustees to a maximum term of nine (9) years.")</p>

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E.2.7	Has the company set a limit of five board seats that an individual independent/non-executive director/commissioner may hold simultaneously?	Y	Manual on Corporate Governance in Company Website (page 18, Section 3.7.4., last sentence: <i>"For Independent Trustees, the number of directorships that they may simultaneously hold in Publicly Listed Companies shall be limited to five (5)."</i>); 2018 Annual Report (page 19, Corporate Governance Section, "Board Selection Process and Organization", 4 th paragraph, 3 rd sentence: <i>"None of the Independent, Non-executive Trustees occupy more than five (5) board seats in Publicly Listed Companies (PLCs)."</i>)
E.2.8	Does the company have any independent directors/commissioners who serve on a total of more than five boards of publicly-listed companies?	N	2018 Annual Report (page 19, Corporate Governance Section, "Board Selection Process and Organization", 4 th paragraph, 3 rd sentence: <i>"None of the Independent, Non-executive Trustees occupy more than five (5) board seats in Publicly Listed Companies (PLCs)."</i>); 2018 Annual Report (pages 48-51, Credentials of the Board of Trustees Section)
E.2.9	Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?	N	2018 Annual Report (page 19, Corporate Governance Section, "Board Selection Process and Organization", 4 th paragraph, 4 th sentence: <i>"In the case of Executive Trustees, none of them occupy seats in more than two (2) PLCs)"</i>); 2018 Annual Report (pages 48-51, Credentials of the Board of Trustees Section)

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Nominating Committee			
E.2.10	Does the company have a Nominating Committee (NC)?	Y	Manual on Corporate Governance in Company Website (page 38, Annex B5, "Nominations Committee Charter"); 2018 Annual Report (page 19, Corporate Governance Section, Table of Board Committee Memberships, Nominations Committee column) <i>Note: The Company's Nominating Committee is called the "Nominations Committee".</i>
E.2.11	Does the Nominating Committee comprise of a majority of independent directors/commissioners?	Y	Secretary's Certificate on the 2018 Board Organizational Meeting (page 1, Nominations Committee Members) where all three members of Nominations Committee are identified as independent; Minutes of the 2018 AMM in Website (page 2, Introduction of the Current Members of the Board of Trustees and Senior Officers) which identifies the Independent Trustees of the Company (LCLaO, LYBenitez, GBGenio, FELim, and NSNolledo). <i>Note: The Company's Nominating Committee is called the "Nominations Committee" (NC). All are independent Trustees.</i>
E.2.12	Is the chairman of the Nominating Committee an independent director/commissioner?	Y	Secretary's Certificate on the 2018 Board Organizational Meeting (page 1, Nominations Committee Members) where all three members of Nominations Committee are identified as independent; Minutes of the 2018 AMM in Website (page 2, Introduction of the Current Members of the Board of Trustees and Senior Officers) this identifies

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			<p>independent Trustees (LCLaO, LYBenitez, GBGenio, FELim, and NSNolledo) of the Company.</p> <p><i>Note: The Company's Nominating Committee is called the "Nominations Committee" (NC). All are independent Trustees.</i></p>
E.2.13	Does the company disclose the terms of reference/ governance structure/charter of the Nominating Committee?	Y	<p>Corporate Governance Main Page in Company Website (Compliance with the Code of Corporate Governance Section, 2nd paragraph, under the underlined words, "Manual on Corporate Governance", page 38, Annex B5, "Nominations Committee Charter");</p> <p>Manual on Corporate Governance in Company Website (page 38, Annex B5, "Nominations Committee Charter")</p> <p><i>Note: The Company's Nominating Committee is called the "Nominations Committee" (NC).</i></p>
E.2.14	Did the Nominating Committee meet at least twice during the year?	Y	<p>2018 Annual Report (page 20, Corporate Governance Section, "2018 Table of Board and Committee Meeting Attendance", Nominations Committee column, last row: last row: Total number of 2018 meetings held = 2)</p> <p><i>Note: The Company's Nominating Committee is called the "Nominations Committee".</i></p>
E.2.15	Is the attendance of members at Nominating Committee meetings disclosed?	Y	<p>2018 Annual Report (page 20, Corporate Governance Section, "2018 Table of Board and Committee Meeting Attendance", Nominations Committee column)</p> <p><i>Note: The Company's Nominating Committee is called the "Nominations Committee".</i></p>

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Remuneration Committee/ Compensation Committee			
E.2.16	Does the company have a Remuneration Committee?	Y	<p>Manual on Corporate Governance in Company Website (page 39, Annex B6, "Personnel and Compensation Committee Charter");</p> <p>2018 Annual Report (page 19, Corporate Governance Section, Table of Board Committee Memberships, Personnel and Compensation Committee row)</p> <p><i>Note: The Company's "Remuneration/Compensation Committee" is called the "Personnel and Compensation Committee".</i></p>
E.2.17	Does the Remuneration Committee comprise of a majority of independent directors/ commissioners?	Y	<p>Secretary's Certificate on the 2018 Board Organizational Meeting (page 1, Personnel and Compensation Committee Members) where two out of three members of Personnel and Compensation Committee are identified as Independent Trustees;</p> <p>Minutes of the 2018 AMM in Website (page 2, Introduction of the Current Members of the Board of Trustees and Senior Officers) which identifies the Independent Trustees of the Company (LCLaO, LYBenitez, GBGenio, FELim, and NSNolledo).</p> <p><i>Note: The Company's "Remuneration/Compensation Committee" is called the "Personnel and Compensation Committee".</i></p>
E.2.18	Is the chairman of the Remuneration Committee an independent director/commissioner?	N	
E.2.19	Does the company disclose the terms of reference/ governance structure/ charter of the Remuneration Committee?	Y	<p>Manual on Corporate Governance in Company Website (page 39, Annex</p>

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			<p>B6, "Personnel and Compensation Committee Charter")</p> <p><i>Note: The Company's "Remuneration/Compensation Committee" is called the "Personnel and Compensation Committee".</i></p>
E.2.20	Did the Remuneration Committee meet at least twice during the year?	Y	<p>2018 Annual Report (page 20, Corporate Governance Section, "2018 Table of Board and Committee Meeting Attendance; Personnel and Compensation Committee" column, last row: Total number of 2018 meetings held = 5)</p> <p><i>Note: The Company's "Remuneration/Compensation Committee" is called the "Personnel and Compensation Committee". They met five (5) times.</i></p>
E.2.21	Is the attendance of members at Remuneration Committee meetings disclosed?	Y	<p>2018 Annual Report (page 20, Corporate Governance Section, "2018 Table of Board and Committee Meeting Attendance; Personnel and Compensation Committee" column)</p> <p><i>Note: The Company's "Remuneration Committee" is called the "Personnel and Compensation Committee".</i></p>
Audit Committee			
E.2.22	Does the company have an Audit Committee?	Y	Default for all Classes
E.2.23	Does the Audit Committee comprise entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?	Y	<p>Secretary's Certificate for 2018 Audit Committee Members;</p> <p>Manual on Corporate Governance in Company Website (page 32, Annex B1, "Audit Committee Charter"; <i>Structure and Composition</i>: The Committee shall be composed of at least three (3) Trustees, majority of whom shall be independent Trustees and none of whom is an Executive Trustee.);</p>

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			Minutes of the 2018 AMM in Website (page 2, <i>Introduction of the Current Members of the Board of Trustees and Senior Officers</i>) which identifies the Independent Trustees (LCLaO, LYBenitez, GBGenio, FELim, and NSNolledo) and the Non-Executive Trustees (MCGorrez and JAOrtiz) of the Company.
E.2.24	Is the chairman of the Audit Committee an independent director/commissioner?	Y	Default for all Classes
E.2.25	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?	Y	Manual on Corporate Governance in Company Website (pages 32-34, Annex B1, "Audit Committee Charter")
E.2.26	Does the Annual Report disclose the profile or qualifications of the Audit Committee members?	Y	Secretary's Certificate for 2018 Audit Committee Members; 2017 Annual Report (pages 38-41, <i>Board of Trustees Credentials</i> Section) which shows the Memberships of the Board as of 23 April 2018; 2018 Annual Report (pages 48-51, <i>Credentials of the Board of Trustees Section</i>) which shows the Memberships of the Board as of 01 April 2019.
E.2.27	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	Y	2018 Annual Report (page 22, <i>Corporate Governance</i> Section, "Audit Committee", 1 st sentence: "The Audit Committee, which is headed by Luis Y. Benitez, a Certified Public Accountant (CPA), has the primary responsibility for recommending the appointment and removal of External Auditors")
E.2.28	Did the Audit Committee meet at least four times during the year?	Y	

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			<p>2018 Annual Report (page 20, Corporate Governance Section, "2018 Table of Board and Committee Meeting Attendance", Audit Committee column, last row: Total No. of 2018 Meetings Held = 8)</p>
E.2.29	Is the attendance of members at Audit Committee meetings disclosed?	Y	<p>2018 Annual Report (page 20, Corporate Governance Section, "2018 Table of Board and Board Committee Attendance, Audit Committee column)</p>
E.2.30	Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?	Y	<p>Manual on Corporate Governance in Company Website (page 33, Annex B1, "Audit Committee Charter", Roles and Responsibilities, External Audit, 1st bullet; "primarily responsible for recommending the appointment and/or removal of the external auditor.");</p> <p>2018 Annual Report (page 22, Corporate Governance Section, "Audit Committee", 1st sentence: " The Audit Committee, which is headed by Luis Y. Benitez, a Certified Public Accountant (CPA), has the primary responsibility for recommending the appointment and removal of External Auditors.").</p>
E.3 Board Processes			
Board meetings and attendance			
E.3.1	Are the board of directors meeting scheduled before the start of financial year?	Y	<p>Secretary's Certificate on the 2019 Schedule of Board Meetings (Meeting held on 22 November 2018);</p> <p>2018 Annual Report (page 20, Corporate Governance Section, "Board Meeting Schedule and Attendance", 1st sentence: "In accordance with the</p>

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			Manual on Corporate Governance (MCG) and to ensure that each Trustee can provide sufficient time and availability for each meeting, schedules for Board meetings for the incoming year are set forth and approved during the last Board meeting of the prior year.”)
E.3.2	Does the board of directors/commissioners meet at least six times during the year?	Y	<p>2018 Annual Report (page 20, Corporate Governance Section, “2018 Table of Board and Committee Meeting Attendance, Board Meetings column, last row: Total No. of 2018 Meetings held = 9)</p>
E.3.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	N	
E.3.4	Does the company require a minimum quorum of at least 2/3 for board decisions?	Y	<p>Manual on Corporate Governance in Company Website (page 18, Section 3.9, “Board Decisions shall be made with minimum quorum requirement of two-thirds (2/3) of the Board of Trustees.”);</p> <p>2018 Annual Report (page 20, Corporate Governance Section, “Board Meeting Schedule and Attendance”, 3rd sentence: “The Company requires and observes a minimum quorum of at least two-thirds (2/3) of the members of the Board for making Board decisions”)</p>
E.3.5	Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?	Y	<p>2018 Annual Report (page 20, Corporate Governance Section, “The Office of the Corporate Secretary (OCS)”, 2nd paragraph, 1st sentence: “In 2018, OCS certified that Non-Executive Trustees met twice during the year, without any Executive Trustees present, to ensure consistent administration of the Company’s strategic plans.”)</p>

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Access to information			
E.3.6	Are board papers for board of directors/commissioners meetings provided to the board at least five business days in advance of the board meeting?	Y	<p>2018 Annual Report (page 20, Corporate Governance Section, “Board Meeting Schedule and Attendance”, 1st paragraph, 2nd sentence: “The Board agenda and relevant papers are also forwarded to each Trustee by the Office of the Corporate Secretary (OCS) at least five (5) business days before each meeting..”)</p> <p>Manual on Corporate Governance in Company Website (page 6, Section 2.3, “...The Corporate Secretary shall inform them of Agenda items including relevant papers and other documents, five (5) business days in advance, and in case of additional items, two (2) days before the meeting.”)</p>
E.3.7	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	Y	<p>By-Laws in Company Website (page 15, Section 4.20, “The Secretary”);</p> <p>Manual on Corporate Governance in Company Website (page 3, Section 2, The Corporate Secretary”);</p> <p>2018 Annual Report (page 21, Corporate Governance Section, “Office of the Corporate Secretary”, 1st sentence: “The Corporate Secretary, Atty. Renato S. de Jesus, plays a significant role and provides administrative support for the discharge of responsibilities of the Board.”)</p>
E.3.8	Is the company secretary trained in legal, accountancy or company secretarial practices?	Y	<p>2018 Annual Report (page 21, Corporate Governance Section, “Office of the Corporate Secretary”, 1st sentence: “The Corporate Secretary, Atty. Renato S. de Jesus, plays a significant role and provides administrative</p>

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Board Appointments and Re-Election			
E.3.9	Does the company disclose the criteria used in selecting new directors/commissioners?	Y	<p>By-Laws in Company Website (page 7, Section 4.1, “The Board of Trustees”);</p> <p>By-Laws in Company Website (page 7, Section 4.2, “Number and Election of Trustees”);</p> <p>By-Laws in Company Website (page 9, Section 4.5, “Qualification of Trustees”);</p> <p>Manual on Corporate Governance in Company Website (page 7, Section 3.2.1, “Qualifications”);</p> <p>2018 Annual Report (page 18, Corporate Governance Section, “Nominating and Selecting Board of Trustees”, 1st paragraph, last sentence: “The selection of the Board of Trustees uses the following criteria...”)</p>
E.3.10	Does the company disclose the process followed in appointing new directors/commissioners?	Y	<p>2018 Annual Report (page 19, Corporate Governance Section, “Board Selection Process and Organization”);</p>

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			<p>IMPORTANT NOTE: The hyperlinks that refer to the source document/s for each specific item will only lead to the first page of the said document. Please proceed to the exact page/section/paragraph as indicated below.</p> <p>2018 Notice to all Members;</p> <p>Notice of the 2018 AMM in Company Website (Published in the Company Website on 25 April 2018);</p> <p>Minutes of the 2018 AMM in Website (page 14, <i>Election of Three (3) Trustees</i>);</p> <p>Minutes of the 2019 AMM in Company Website (Published in the Company Website on 23 May 2019);</p> <p>By-Laws in Company Website (Page 7, Section 4.1, "The Board of Trustees");</p> <p>By-Laws in Company Website (Page 7, Section 4.2, "Number and Election of Trustees");</p> <p>By-Laws in Company Website (Page 8, Section 4.4, "Vacancy of Office of Trustees");</p> <p>By-Laws in Company Website (Page 10, Section 4.7, "Nomination of Candidates by the Board of Trustees");</p> <p>By-Laws in Company Website (Page 10, Section 4.8, "Nomination of Candidates by Members")</p>
E.3.11	Are all the directors/commissioners subject to re-election at least once every three years?	Y	Default for all Classes

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Remuneration Matters			
E.3.12	Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy/practices (i.e. the use of short term and long-term incentives and performance measures) for its executive directors and CEO?	Y	<p>Corporate Governance Main Page in Company Website (<i>Talent Development and Succession Planning</i> Section, "Remuneration Policy of the Board");</p> <p>Manual on Corporate Governance in Company Website (pages 19-20, Sections 3.11. "Remuneration" and 3.11.1: "The levels of remuneration of the corporation shall be sufficient to attract and retain the services of qualified and competent trustees and officers. A portion of the remuneration of executive trustees may be structured or be based on corporate and individual performance.");</p> <p>By-Laws in Company Website (page 15, Section 4.16, "Board and Executive Committee Chairmen's Compensation")</p> <p>2018 Annual Report (page 21, <i>Corporate Governance</i> Section, "Board Compensation Policy and Procedures for Executive Trustees")</p>
E.3.13	Is there disclosure of the fee structure for non-executive directors/commissioners?	Y	<p>Corporate Governance Main Page in Company Website (<i>Talent Development and Succession Planning</i> Section, "Remuneration Policy of the Board");</p> <p>Manual on Corporate Governance in Company Website (pages 19-20, Section 3.11, "Remuneration");</p> <p>By-Laws in Company Website (page 15, Section 4.17, "Trustees' Fees");</p>

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			IMPORTANT NOTE: The hyperlinks that refer to the source document/s for each specific item will only lead to the first page of the said document. Please proceed to the exact page/section/paragraph as indicated below.
			2018 Annual Report (page 21, Corporate Governance Section, "Board Compensation Policy and Procedures for Non-Executive Trustees")
E.3.14	Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?	Y	Default for all Classes
E.3.15	Do independent non-executive directors/commissioners receive options, performance shares or bonuses?	Y	
Internal Audit			
E.3.16	Does the company have a separate internal audit function?	Y	Default for all Classes
E.3.17	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	Y	2018 Annual Report (page 22, Corporate Governance Section, "Internal and External Audit", 1 st sentence: "The Company has an Internal Audit Staff headed by First Vice President, Ms. Maria Rosa Aurora D. Cacanando.") 2018 Annual Report (pages 56, Senior Management Team Section, First Vice Presidents, Ms. Maria Rosa Aurora D. Cacanando)
E.3.18	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	Y	Default for all Classes
Risk Oversight			
E.3.19	Does the company disclose the internal control procedures/risk management systems it has in place?	Y	2018 Annual Report (page 22, Corporate Governance Section, "Key Risks");

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			<p>IMPORTANT NOTE: The hyperlinks that refer to the source document/s for each specific item will only lead to the first page of the said document. Please proceed to the exact page/section/paragraph as indicated below.</p> <p>By-Laws in Company Website (page 11, Section 4.11, "Powers of Trustees");</p> <p>Manual on Corporate Governance in Company Website (page 23, Section 5.3 "Internal Control");</p> <p>Manual on Corporate Governance in Company Website (page 42, Annex B8, "Risk Management Committee Charter")</p>
E.3.20	Does the Annual Report disclose that the board of directors/commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems?	Y	<p>2018 Annual Report (page 22, <i>Corporate Governance</i> Section, "Key Risks", 2nd paragraph, 4th sentence: "The Board reviewed the Company's internal controls and Risk Management systems and found the same to be generally sufficient and adequate.")</p>
E.3.21	Does the company disclose how key risks are managed?	Y	<p>2018 Annual Report (page 22, <i>Corporate Governance</i> Section, "Key Risks");</p> <p>2018 Annual Report (page 131-146, <i>Notes to the Consolidated Financial Statements</i> Section, "Insurance and Financial Risk Management");</p> <p>Manual on Corporate Governance in Company Website (page 42, Annex B8, "Risk Management Committee Charter");</p> <p>Manual on Corporate Governance in Company Website (pages 22-24, Section 5, <i>Financial Reporting, Transparency and Internal Control</i>)</p>
E.3.22	Does the Annual Report contain a statement from the board of directors/commissioners or Audit Committee commenting on the	Y	<p>2018 Annual Report (page 22, <i>Corporate Governance</i> Section, "Key Risks",</p>

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	adequacy of the company's internal controls/risk management systems?		IMPORTANT NOTE: The hyperlinks that refer to the source document/s for each specific item will only lead to the first page of the said document. Please proceed to the exact page/section/paragraph as indicated below.
E.4	People on the Board		
	Board Chairman		
E.4.1	Do different persons assume the roles of chairman and CEO?	Y	Minutes of the 2018 AMM in Website (page 2, Introduction of the Current Members of the Board of Trustees and Senior Officers) which identifies NDAguas as the Chairman of the Board and MBDelaCruz as President and CEO.
E.4.2	Is the chairman an independent director/commissioner?	N	
E.4.3	Has the chairman been the company CEO in the last three years?	Y	
E.4.4	Are the roles and responsibilities of the chairman disclosed?	Y	By-Laws in Company Website (page 13, Section 4.13, "Powers and Duties of the Board Chairman"); Manual on Corporate Governance in Company Website (page 17, Section 3.5, "Powers and Duties of the Chairman of the Board")
	Skills and Competencies		
E.4.5	Does at least one non-executive director/commissioner have prior working experience in the major sector that the company is operating in?	Y	2018 Annual Report (page 20, Corporate Governance Section, "Board Diversity Profile"; blue shade of the circle) 2017 Annual Report (pages 38-41, Board of Trustees Credentials Section) which shows the Memberships of the Board as of 23 April 2018;

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			<p>IMPORTANT NOTE: The hyperlinks that refer to the source document/s for each specific item will only lead to the first page of the said document. Please proceed to the exact page/section/paragraph as indicated below.</p> <p><i>Note: Ms. Marietta C. Gorrez previously served as an Executive of Insular Life while Mr. la Ò previously served as Chairman of the Board and held various roles in the Management of MAPFRE-INSULAR.</i></p>
E.4.6	Does the company disclose a board of directors/commissioners diversity policy?	Y	<p>Manual on Corporate Governance in Company Website (page 17, Section 3.7, "Board Balance, Diversity and Independence");</p> <p>2018 Annual Report (page 18, Corporate Governance Section, "Nominating and Selecting Board of Trustees", 2nd paragraph, 1st sentence: "The Company promotes diversity and inclusion of all nominees (taking into account the minimum criteria above), regardless of age, gender orientation, disability, religion, cultural background, economic or other status");</p> <p>2018 Annual Report (page 20, Corporate Governance Section, "Board Diversity Profile" circle)</p>
E.5	Board Performance		
	Director's Development		
E.5.1	Does the company have orientation programmes for new directors/commissioners?	Y	<p>Manual on Corporate Governance in Company Website (page 7, Section 3.1, "General Responsibility", 3rd paragraph, 1st to 3rd sentences: "The Chairman of the Board shall provide for an adequate orientation process for new Trustees. All new Trustees shall be oriented on the Company's structure, business, legal and regulatory environment and corporate governance practices. They shall be apprised of vital corporate documents and relevant policies that define their duties and responsibilities as a Trustee".);</p>

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			<p>IMPORTANT NOTE: The hyperlinks that refer to the source document/s for each specific item will only lead to the first page of the said document. Please proceed to the exact page/section/paragraph as indicated below.</p>
			<p>2018 Annual Report (page 20, Corporate Governance Section, "Office of the Corporate Secretary (OCS)", 1st paragraph, 2nd sentence: "The OCS assists the Chairman in providing orientation to new Trustees and in communicating to the Trustees relevant Board materials and other matters.")</p>
E.5.2	Does the company have a policy that encourages directors/commissioners to attend on-going or continuous professional education programmes?	Y	<p>Manual on Corporate Governance in Company Website (page 7, Section 3.1, "General Responsibility", 4th paragraph: "It shall be the policy of the corporation to encourage its members of the Board to attend on-going or continuous professional education programs and allocate funds therefor. The Board shall assess the adequacy of Trustee development and education for individual Trustee and for the Board as a team.");</p> <p>2018 Annual Report (page 21, Corporate Governance Section, "2018 Continuing Governance Education", 1st sentence: "It is the policy of the Company to encourage its Trustees to attend ongoing or continuous professional education programs.")</p>
CEO/Executive Management Appointments and Performance			
E.5.3	Does the company disclose how the board of directors/commissioners plans for the succession of the CEO/Managing Director/President and key management?	Y	<p>Corporate Governance Main Page in Company Website (Talent Development and Succession Planning Section, under sub-header, "Succession Planning");</p> <p>By-Laws in Company Website (Page 11, Section 4.11 "Powers of Trustees");</p>

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			<p>IMPORTANT NOTE: The hyperlinks that refer to the source document/s for each specific item will only lead to the first page of the said document. Please proceed to the exact page/section/paragraph as indicated below.</p> <p>Manual on Corporate Governance in Company Website (page 12, Section 3.3.1., 4th bullet: (“Reviews...succession planning, including the replacement...”);</p> <p>Manual on Corporate Governance in Company Website (page 39, Annex B6, Personnel and Compensation Committee Charter, Item no. 1: “The Personnel and Compensation Committee assists the board in making decisions... and succession planning”);</p> <p>Manual on Corporate Governance in Company Website (page 39, Annex B6, Personnel and Compensation Committee Charter, Item no. 3, Roles and Responsibilities of PerCom Committee, 3rd bullet: “ensures appropriate succession planning is in place and is being implemented.”)</p> <p>Note: The Company’s “Remuneration/Compensation Committee” is called the “Personnel and Compensation Committee” or PerCom.</p>
E.5.4	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?	Y	<p>2018 Annual Report (page 21, Corporate Governance Section, “Annual Board Performance Assessment”, last sentence: “The Non-Executive Trustees also assessed the Chairman while the performance of the President & CEO, and other Senior Management are reviewed and evaluated by the Personnel and Compensation Board Committee.”);</p> <p>Manual on Corporate Governance in Company Website (page 19, Section 3.10.3: “The conduct of an annual performance assessment of the CEO is the responsibility of the Personnel and Compensation Board Committee.”);</p>

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			<p>IMPORTANT NOTE: The hyperlinks that refer to the source document/s for each specific item will only lead to the first page of the said document. Please proceed to the exact page/section/paragraph as indicated below.</p> <p>Manual on Corporate Governance in Company Website (page 39, Annex B6, Personnel and Compensation Committee Charter, Item no. 3, Roles and Responsibilities of PerCom Committee, 5th bullet: “reviews and evaluates the performance of Chief Executive Officer, President, Chief Operating Officer and other senior management personnel...”)</p> <p><i>Note: The Company’s “Remuneration/Compensation Committee” is called the “Personnel and Compensation Committee” or PerCom.</i></p>
Board Appraisal			
E.5.5	Is an annual performance assessment conducted of the board of directors/commissioners?	Y	<p>2018 Annual Report (page 21, Corporate Governance Section, “Annual Board Performance Assessment”, 1st sentence: “Annually, an assessment is conducted on performance of the 1) Board, 2) the individual Board Committees, and 3) individual Trustees”);</p> <p>Manual on Corporate Governance in Company Website (page 12, Section 3.3.1., 4th bullet: (“Reviews the performance of the Board... ”);</p> <p>Manual on Corporate Governance in Company Website (page 19, Section 3.10.1: “The Board of Trustees conducts an annual evaluation of its performance through self-assessment by the individual Trustees of their respective individual performance, the performance of the Board Committee to which they belong and the Board as a whole through the accomplishment of Self-Assessment Forms (SAF).”)</p>
E.5.6	Does the company disclose the process followed in conducting the board assessment?	Y	<p>2018 Annual Report (page 21, Corporate Governance Section, “Annual Board Performance Assessment”, 1st sentence: “Annually, an assessment is conducted on performance of the 1) Board, 2) the individual Board</p>

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			<p>IMPORTANT NOTE: The hyperlinks that refer to the source document/s for each specific item will only lead to the first page of the said document. Please proceed to the exact page/section/paragraph as indicated below.</p> <p>Committees, and 3) individual Trustees” and 4th sentence: “InLife conducted the 2018 performance assessment in accordance with these criteria.”);</p> <p>Manual on Corporate Governance in Company Website (page 19, Section 3.10, “Performance Evaluation”)</p>
E.5.7	Does the company disclose the criteria used in the board assessment?	Y	<p>2018 Annual Report (page 21, Corporate Governance Section, “Annual Board Performance Assessment”, 3rd to 4th sentences: “The criteria for assessments are based on general responsibility of the Board, the respective Charters of each Committees and the individual roles and responsibilities of each Trustee. InLife conducted the 2018 performance assessment in accordance with these criteria”);</p> <p>Manual on Corporate Governance in Company Website (page 19, Section 3.10, “Performance Evaluation”);</p> <p>Manual on Corporate Governance in Company Website (page 19, Section 3.10.1 and 3.10.4: “The Board of Trustees conducts an annual evaluation of its performance through self-assessment...through the accomplishment of Self-Assessment Forms (SAF).”) and (“The SAFS are based on Company By-laws, IC Code of Corporate Governance Principles and Leading Practices, and other criteria that the IC may prescribe.”);</p> <p>Corporate Governance Main Page in Company Website (Compliance with the Codes section, 2nd paragraph, hyperlinked under the words “Manual on Corporate Governance”)</p>
Director Appraisal			

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E.5.8	Is an annual performance assessment conducted of individual director/commissioner?	Y	2018 Annual Report (page 21, <i>Corporate Governance</i> Section, “Annual Board Performance Assessment”, 1 st sentence: “Annually, an assessment is conducted on performance of the 1) Board, 2) the individual Board Committees, and 3) individual Trustees”); Manual on Corporate Governance in Company Website (page 19, Section 3.10, “Performance Evaluation”); Corporate Governance Main Page in Company Website (Compliance with the Codes section, 2 nd paragraph, hyperlinked under the words “Manual on Corporate Governance”)
E.5.9	Does the company disclose the process followed in conducting the director/commissioner assessment?	Y	2018 Annual Report (page 21, <i>Corporate Governance</i> Section, “Annual Board Performance Assessment”, 1 st sentence: “Annually, an assessment is conducted on performance of the 1) Board, 2) the individual Board Committees, and 3) individual Trustees.” and 3 rd and 4 th sentences: “The criteria for assessments are based on general responsibility of the Board, the respective Charters of each Committees and the individual roles and responsibilities of each Trustee. InLife conducted the 2018 performance assessment in accordance with these criteria”); 2018 Annual Report (page 20, <i>Corporate Governance</i> Section, “Governance Practices and Policies”: “The Company’s governance principles, policies and practices are contained in the MCG and the Code of Conduct. The MCG also contains the roles and responsibilities of the Board, the Board Committee charters and the types of decisions requiring Board approvals. Compliance

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			<p>IMPORTANT NOTE: The hyperlinks that refer to the source document/s for each specific item will only lead to the first page of the said document. Please proceed to the exact page/section/paragraph as indicated below.</p> <p>with these is a mandatory requirement on the part of Trustees and employees. Their compliance is assessed during their respective annual performance appraisals.”);</p> <p>Manual on Corporate Governance in Company Website (page 19, Section 3.10, “Performance Evaluation”);</p> <p>Corporate Governance Main Page in Company Website (Compliance with the Codes section, 2nd paragraph, hyperlinked under the words “Manual on Corporate Governance”)</p>
E.5.10	Does the company disclose the criteria used in the director/commissioner assessment?	Y	<p>2018 Annual Report (page 21, Corporate Governance Section, “Annual Board Performance Assessment”, 3rd to 4th sentences: “The criteria for assessments are based on general responsibility of the Board, the respective Charters of each Committees and the individual roles and responsibilities of each Trustee. InLife conducted the 2018 performance assessment in accordance with these criteria”);</p> <p>Manual on Corporate Governance in Company Website (page 19, Section 3.10, “Performance Evaluation”);</p> <p>Manual on Corporate Governance in Company Website (page 19, Section 3.10.1 and 3.10.4: “The Board of Trustees conducts an annual evaluation of its performance through self-assessment...through the accomplishment of Self-Assessment Forms (SAF).”) and (“The SAFS are based on Company By-laws, IC Code of corporate Governance principles and Leading practices, and other criteria that the IC may prescribe.”);</p>

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			<p>IMPORTANT NOTE: The hyperlinks that refer to the source document/s for each specific item will only lead to the first page of the said document. Please proceed to the exact page/section/paragraph as indicated below.</p> <p>Corporate Governance Main Page in Company Website (Compliance with the Codes section, 2nd paragraph, hyperlinked under the words "Manual on Corporate Governance")</p>
Committee Appraisal			
E.5.11	Is an annual performance assessment conducted of the board of directors/commissioners committees?	Y	<p>2018 Annual Report (page 21, Corporate Governance Section, "Annual Board Performance Assessment", 1st and 4th sentences: "Annually, an assessment is conducted on performance of the 1) Board, 2) the individual Board Committees, and 3) individual Trustees... InLife conducted the 2018 performance assessment in accordance with these criteria.");</p> <p>2018 Annual Report (page 20, Corporate Governance Section, "Governance Practices and Policies": "The MCG also contains the roles and responsibilities of the Board, the Board Committee charters and the types of decisions requiring Board approvals...Their compliance is assessed during their respective annual performance appraisals.");</p> <p>Manual on Corporate Governance in Company Website (page 19, Section 3.10, "Performance Evaluation");</p> <p>Corporate Governance Main Page in Company Website (Compliance with the Codes section, 2nd paragraph, hyperlinked under the words "Manual on Corporate Governance")</p>