

COMPANY NAME:

The Insular Life Assurance Co., Ltd.



FINANCIAL YEAR END:

2017

SECTOR:

Life Insurance

COMPANY STRUCTURE: Class 4 (Mutual Company)

Part A

		Y/ N	Reference/Source document
			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.
A. Rights of Shareholders			
A.1 Basic Shareholder Rights			
A.1.1	Does the company pay (interim and final/annual) dividends in an equitable and timely manner; that is, all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by shareholders at general meetings for final dividends?	N/A	Not applicable for Class 4
A.2	Right to participate in decisions concerning fundamental corporate changes.		
	<i>Do shareholders have the right to participate in:</i>		
A.2.1	Amendments to the company's constitution?	Y	Default for all Classes
A.2.2	The authorisation of additional shares?	Y	Default for all Classes
A.2.3	The transfer of all or substantially all assets, which in effect results in the sale of the company?	Y	Default for all Classes
A.3	Right to participate effectively in and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern general shareholder meetings.		
A.3.1	Do shareholders have the opportunity, evidenced by an agenda item, to approve remuneration (fees, allowances, benefit-in-kind and other emoluments) or any increases in remuneration for the non-executive directors/commissioners?	Y	Default for all Classes

A.3.2	Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/commissioners?	Y	<p>By-Laws (page 10, Section 4.8, "Nomination of Candidates by Members");</p> <p>2017 Notice to all Members (page 1, as published in <i>The Philippine Star</i> and page 2, as published in <i>Pilipino Star Ngayon</i>, both dated 08 December 2017, 1st paragraph, "Please be informed that nominations may now be submitted...")</p> <p>2017 Annual Report (page 14, Corporate Governance Section, "Rights of Our Members", 3rd paragraph, 1st sentence, "Members also have a right to nominate candidates for the Board of Trustees")</p>
A.3.3	Does the company allow shareholders to elect directors/commissioners individually?	Y	<p>2017 Annual Report (page 14, Corporate Governance Section, "Rights of Our Members", 4th paragraph, 2nd sentence, "Each Member has the right to elect Trustees or members of the Board individually");</p> <p>2017 Annual Report (page 14, Corporate Governance Section, "Rights of Our Members", under sub-header, "2017 Annual Members' Meeting" 4th paragraph, 2nd sentence, "The Trustees replacing those whose terms have expired were elected individually during the Meeting");</p> <p>By-Laws (page 3, Section 3.3, "Members Entitled to Vote");</p> <p>Notice of the 2018 AMM in Website (Published in the Company Website on 25 April 2017; page 1, 4th paragraph, "Every qualified...");</p> <p>Notice of the 2018 AMM in newspapers (Published in <i>The Philippine Star</i> and <i>Pilipino Star Ngayon</i> on 25 April, 02 May, 09 May and 16 May 2017; page 1, 5th paragraph);</p> <p>Notice of the 2017 AMM in Website (Published in the Company Website on 26 April 2017; page 1, 4th paragraph, "Every qualified...");</p> <p>Notice of the 2017 AMM in newspapers (Published in <i>The Philippine Star</i> and <i>Pilipino Star Ngayon</i> on 26 April, 03 May, 10 May and 17 May 2017; page 1, 5th paragraph);</p> <p>Minutes of the 2018 AMM (pages 14-15, Election of Three Trustees)</p>
A.3.4	Does the company disclose the voting and vote tabulation procedures used, declaring both before the meeting proceeds?	Y	<p>Notice of the 2017 AMM in Website (Published in the Company Website on 26 April 2017; page 1, 6th paragraph, "The voting procedure... ");</p> <p>Notice of the 2017 AMM in newspapers (Published in <i>The Philippine Star</i> and <i>Pilipino Star Ngayon</i> on 26 April, 03 May, 10 May and 17 May 2017; page 1, 6th paragraph, "The voting procedure.. ");</p>

			<p>Notice of the 2018 AMM in Website (Published in the Company Website on 25 April 2018; page 1, 5th paragraph, "The voting procedures for all resolutions shall be by poll or other applicable methods as may be determined by the Chairman of the Meeting. The votes shall be tabulated electronically. ");</p> <p>Notice of the 2018 AMM in newspapers (Published in The Philippine Star and Pilipino Star Ngayon on 25 April, 02 May, 09 May and 16 May 2018; page 1, 5th paragraph; "The voting procedures for all resolutions shall be by poll or other applicable methods as may be determined by the Chairman of the Meeting. The votes shall be tabulated electronically.");</p> <p>Minutes of the 2017 AMM (pages 1-2, "Rules on Voting");</p> <p>Minutes of the 2018 AMM (page 3, "Voting Rules and Procedures");</p> <p>By-Laws (page 3, Section 3.3, "Members entitled to Vote")</p>
A.3.5	Do the minutes of the most recent AGM record that there was an opportunity allowing for shareholders to ask questions or raise issues?	Y	<p>Minutes of the 2018 AMM (pages 12-13, <i>Annual Report to Policyholders</i> Section, "After the presentation, the Chairman opened the floor for questions or comments from the members concerning the report...");</p> <p>Minutes of the 2017 AMM (page 11, <i>Annual Report to Policyholders</i> Section, "After the presentation, the Chairman opened the floor for questions or comments from the members concerning the report...")</p>
A.3.6	Do the minutes of the most recent AGM record questions and answers?	Y	<p>Minutes of the 2018 AMM (pages 12-13, <i>Annual Report to Policyholders</i> Section, "After the presentation, the Chairman opened the floor for questions or comments from the members concerning the report...");</p> <p>Minutes of the 2017 AMM (page 11 and pages 14-15, <i>Annual Report to Policyholders</i> Section and "Other Matters")</p>
A.3.7	Does the disclosure of the outcome of the most recent AGM include resolution(s)?	Y	<p>Minutes of the 2018 AMM (Published 24 May 2018 in Company Website);</p> <p>Summary of Resolutions Adopted During the 2018 AMM (Published 24 May 2018 in Company Website);</p> <p>Minutes of the 2017 AMM (Published 25 May 2017 in Company Website);</p> <p>Summary of Resolutions Adopted During the 2017 AMM (Published 25 May 2017 in Company Website)</p>

A.3.8	Does the company disclose the voting results including approving, dissenting, and abstaining votes for each agenda item for the most recent AGM?	Y	<p>Summary of Resolutions Adopted During the 2018 AMM (Published 24 May 2018 in Company Website);</p> <p>Minutes of the 2018 AMM;</p> <p>Summary of Resolutions Adopted During the 2017 AMM (Published 25 May 2017 in Company Website);</p> <p>Minutes of the 2017 AMM</p>
A.3.9	Does the company disclose the list of board members who attended the most recent AGM?	Y	<p>Minutes of the 2018 AMM (page 2, "Introduction of the Current members of the Board of Trustees and Senior Officers");</p> <p>Minutes of the 2017 AMM (pages 2-3, "Introduction of the Current members of the Board of Trustees and Senior Officers")</p>
A.3.10	Did the chairman of the board of directors/commissioners attend the most recent AGM?	Y	<p>Minutes of the 2018 AMM (page 2, "Introduction of the Current members of the Board of Trustees and Senior Officers");</p> <p>Minutes of the 2017 AMM (pages 2-3, "Introduction of the Current members of the Board of Trustees and Senior Officers")</p>
A.3.11	Did the CEO/Managing Director/President attend the most recent AGM?	Y	<p>Minutes of the 2018 AMM (page 2, "Introduction of the Current members of the Board of Trustees and Senior Officers");</p> <p>Minutes of the 2017 AMM (pages 2-3, "Introduction of the Current members of the Board of Trustees and Senior Officers")</p>
A.3.12	Did the chairman of the Audit Committee attend the most recent AGM?	Y	<p>Minutes of the 2018 AMM (page 2, "Introduction of the Current members of the Board of Trustees and Senior Officers");</p> <p>Minutes of the 2017 AMM (pages 2-3, "Introduction of the Current members of the Board of Trustees and Senior Officers")</p>
A.3.13	Did the company organise their most recent AGM in an easy to reach location?	Y	<p>Minutes of the 2018 AMM (Page 1, Heading);</p> <p>Minutes of the 2017 AMM (Page 1, Heading);</p> <p>2017 Annual Report (page 14, Corporate Governance Section, "Rights of our Members", under sub-header "2017 Annual Members' Meeting (AMM)", 1st paragraph: "The 2017 AMM was held on Wednesday, 24 May 2017 at 4:15 PM at the Company's principal office and easy to reach location, Insular Life Corporate Centre Auditorium, Filinvest Corporate City, Alabang in Muntinlupa City.")</p>

A.3.1 4	Does the company allow for voting in absentia?	Y	Default for all Classes
A.3.1 5	Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?	Y	<p>Notice of the 2018 AMM in Website (Published in the Company Website on 25 April 2018; page 1, 5th paragraph, "The voting procedures for all resolutions shall be by poll or other applicable methods as may be determined by the Chairman of the Meeting. The votes shall be tabulated electronically. ");</p> <p>Notice of the 2018 AMM in newspapers (Published in <i>The Philippine Star</i> and <i>Pilipino Star Ngayon</i> on 25 April, 02 May, 09 May and 16 May 2018; page 1, 5th paragraph; "The voting procedures for all resolutions shall be by poll or other applicable methods as may be determined by the Chairman of the Meeting. The votes shall be tabulated electronically. ");</p> <p>Summary of Resolutions Adopted During the 2018 AMM (Published 24 May 2018 in Company Website or one (1) day after the AMM dated 23 May 2018)</p>
A.3.1 6	Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM?	Y	<p>Minutes of the 2018 AMM (Page 3, Voting Rules and Procedures, 3rd paragraph, 2nd sentence, "... This process... representatives from Sycip, Gorres Velayo and Company.");</p> <p>Minutes of the 2017 AMM (Page 13, Election of Trustees/Appointment of Tellers, 2nd paragraph, last sentence, "... representatives from Sycip, Gorres Velayo and Company.")</p>
A.3.1 7	Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM for all resolutions?	Y	<p>Minutes of the 2018 AMM (Published in Company Website on 24 May 2018, or one (1) working day after the date of the AMM dated 23 May 2018);</p> <p>Summary of Resolutions Adopted During the 2018 AMM(Published 24 May 2018 in Company Website or one (1) day after the AMM dated 23 May 2018);</p> <p>2017 Annual Report (page 15, Corporate Governance Section, "Rights of our Members, under sub-header "2017 Annual Members' Meeting", 5th paragraph, 2nd sentence, "A summary of all Resolutions adopted during the AMM was also posted in the Company website on 25 May 2017, a day after the AMM.")</p> <p>Summary of Resolutions Adopted During the 2017 AMM; (Published 25 May 2017 in Company Website or one (1) day after the AMM dated 24 May 2017);</p> <p>Minutes of the 2017 AMM (page 2, Rules on Voting Section, 5th paragraph, " A summary of the result of the votes on each item on the Agenda (including those in favor, those in dissent, and those who abstained) will be posted one working day after the meeting...")</p>

A.3.1 8	Do companies provide at least 21 days notice for all resolutions?	Y	<p>Notice of the 2018 AMM in Website (Published in the Company Website on 25 April 2018);</p> <p>Notice of the 2018 AMM in newspapers (Published in <i>The Philippine Star</i> and <i>Pilipino Star Ngayon</i> on 25 April, 02 May, 09 May and 16 May 2018; page 1, 5th paragraph);</p> <p>Notice of the 2017 AMM in Website (Published in the Company Website on 26 April 2017);</p> <p>Notice of the 2017 AMM in newspapers (Published in <i>The Philippine Star</i> and <i>Pilipino Star Ngayon</i> on 26 April, 03 May, 10 May and 17 May 2017; page 1, 5th paragraph);</p> <p>2017 Annual Report (page 14, <i>Corporate Governance</i> Section, "Rights of our Members", 2nd paragraph: the "Notice of the Annual Members' Meeting was published once a week for four (4) consecutive weeks starting 26 April 2017 (or 28 days before the date of the AMM)...")</p>
A.3.1 9	Does the company provide the rationale and explanation for each agenda item which require shareholders' approval in the notice of AGM/circulars and/or the accompanying statement?	Y	<p>Notice of the 2018 AMM in Website (3rd paragraph, click link under the words "Details and Rationale of the Agenda");</p> <p>2018 Details and Rationale of the Agenda;</p> <p>Notice of the 2017 AMM in Website (pages 2-3, "Details and Rationale of the Agenda");</p> <p>2017 Annual Report (page 15, <i>Corporate Governance</i> Section, "Equitable Treatment of Members", under sub-header "Disclosure and Release of the Notice of the 2017 AMM", 2nd paragraph, 1st bullet")</p>
A.4 Markets for corporate control should be allowed to function in an efficient and transparent manner.			
A.4.1	In cases of mergers, acquisitions and/or takeovers requiring shareholders approval, does the board of directors/commissioners of the offeree company appoint an independent party to evaluate the fairness of the transaction price?	Y	<p>2017 Annual Report (page 15, <i>Corporate Governance</i> Section, under subsection "Rights of our Members", last paragraph, 2nd sentence, "The Company recognizes the right of our Members to participate in decision-making concerning fundamental changes in the Company. Examples of such fundamental change could be mergers, acquisitions, and/or takeover requiring Members' approval, where the Board shall appoint an independent party to evaluate the fairness of all aspects of the transaction, including its transaction price.")</p>
A.5 The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated.			

A.5.1	Does the Company publicly disclose policy/practice to encourage shareholders including institutional shareholders to attend the general meetings or engagement with the Company?	N/A	Not Applicable for all Classes
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