

COMPANY NAME:

The Insular Life Assurance Co., Ltd.

**FINANCIAL YEAR END:**

2017

SECTOR:

Life Insurance

COMPANY STRUCTURE: Class 4 (Mutual Company)**Part D**

		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.
D.1 Transparent ownership structure			
D.1.1	Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more?	N/A	Not Applicable to Class 4
D.1.2	Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?	N/A	Not Applicable to Class 4
D.1.3	Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?	N/A	Not Applicable to Class 4
D.1.4	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?	N/A	Not Applicable to Class 4
D.1.5	Does the company disclose details of the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs)/ (SPVs)?	N/A	Not Applicable to Class 4
D.2 Quality of Annual Report			
<i>Does the company's annual report disclose the following items:</i>			
D.2.1	Key risks	Y	2017 Annual Report (page 17, <i>Corporate Governance</i> Section, "Disclosure and Transparency", under sub-header "Key Risks ")
D.2.2	Corporate objectives	Y	2017 Annual Report (pages 13, <i>INLIFE and in Business</i> Section, "What risks and opportunities do you see in 2018 for the Company?", 3 rd and 4 th paragraphs: "In 2018, our bancassurance will become fully operational. We hope to benefit from UnionBank's total network of 300 branches and offices and its over six million clients in 2018. We plan to go full blast with our agency force expansion to reach a bigger segment of the market... We are

			<i>also moving for more and more usage of our Automated Underwriting System (AUS) and our online policy servicing through customer portal.”)</i>
D.2.3	Financial performance indicators	Y	<p>2017 Annual Report (page 4, <i>Consolidated Five-Year Financial Highlights</i> Section);</p> <p>2017 Annual Report (page 5, <i>Parent Company Five-Year Financial Highlights</i> Section);</p> <p>2017 Annual Report (page 2, <i>Numbers that Matter</i> Section);</p> <p>2017 Annual Report (page 17, <i>Corporate Governance</i> Section, "Disclosure and Transparency", "Performance Indicators and Disclosures" Table, <i>Financial</i> column)</p>
D.2.4	Non-financial performance indicators	Y	<p>2017 Annual Report (page 17, <i>Corporate Governance</i> Section, "Disclosure and Transparency", "Performance Indicators and Disclosures" Table, <i>Non-Financial</i> column);</p> <p>2017 Annual Report (page 3, <i>Numbers that Matter</i> Section);</p> <p>2017 Annual Report (pages 14-21, <i>Corporate Governance</i> Section);</p> <p>2017 Annual Report (page 24-27, "<i>Keeping Inlifers for Good: People and Talent</i> Section);</p> <p>2017 Annual Report (pages 28-31, <i>Sharing INLIFE with the Filipino: 2017 Corporate Social Responsibility</i> Report)</p>
D.2.5	Dividend policy	Y	2017 Annual Report (page 18, <i>Corporate Governance</i> Section, "Disclosure and Transparency", under sub-header, "Dividend Policy")
D.2.6	Details of whistle-blowing policy	Y	2017 Annual Report (page 17, <i>Corporate Governance</i> Section, "Disclosure and Transparency", under sub-header, "Expanded Whistleblowing Policy")
D.2.7	Biographical details (at least age, qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of directors/commissioners	Y	2017 Annual Report (pages 38-41, <i>Credentials of the Board</i> Section)
D.2.8	Training and/or continuing education programme attended by each director/commissioner	Y	<p>2017 Annual Report (pages 38-41, <i>Credentials of the Board</i> Section)</p> <p><i>Note: The Seminars/conferences attended by each Trustee in 2017 is disclosed under each of their Credentials.</i></p>

D.2.9	Number of board of directors/commissioners meetings held during the year	Y	2017 Annual Report (page 20, <i>Corporate Governance</i> Section, "Table of Board and Board Committee Attendance from January to December 2017")
D.2.10	Attendance details of each director/commissioner in respect of meetings held	Y	2017 Annual Report (page 20, <i>Corporate Governance</i> Section, "Table of Board and Board Committee Attendance from January to December 2017")
D.2.11	Details of remuneration of each member of the board of directors/commissioners	Y	2017 Annual Report (page 18, <i>Corporate Governance</i> Section, under subtitle "Disclosure and Transparency", under sub-header, "Remuneration Matters"); 2017 Annual Report (page 18, <i>Corporate Governance</i> Section, "Disclosure and Transparency", under sub-header, "Table of per Diem Paid"); 2017 Annual Report (pages 114-115, <i>Notes to the Consolidated Financial Statements</i> Section, Note No. 26 entitled "Related Party Transactions", a and b, "Director's Fee" Category)
Corporate Governance Confirmation Statement			
D.2.12	Does the Annual Report contain a statement confirming the company's full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for each such issue?	Y	2017 Annual Report (page 14, <i>Corporate Governance</i> Section, 1 st sentence, "The Company fully complies with the corporate governance (CG) principles as embodied in our Manual on Corporate Governance (MCG) and Code of Conduct....")
D.3. Disclosure of related party transactions (RPT)			
D.3.1	Does the company disclose its policy covering the review and approval of material/significant RPTs?	Y	2017 Annual Report (page 17, <i>Corporate Governance</i> Section, "Disclosure and Transparency", under sub-header, "Related Party Transactions Policy", 2 nd to 3 rd sentences: "The Related Party Transactions Board Committee ("RPT Board Committee") is composed of all Independent, Non-executive Trustees. They are tasked to review RPTs that are material in nature."); By-Laws (page 18, Section 7.2, "Dealings of Trustees or Officers with the Corporation"); Corporate Governance Main Page in Company Website (Compliance with the Codes)
D.3.2	Does the company disclose the name of the related party and relationship for each material/significant RPT?	Y	2017 Annual Report (pages 113-115, <i>Notes to the Consolidated Financial Statements</i> Section, Note No. 26 entitled "Related Party Transactions"); 2017 Annual Report (page 18, <i>Corporate Governance</i> Section, "Disclosure and Transparency", under sub-header, "Related Party Transactions Policy", 3 rd paragraph)
D.3.3	Does the company disclose the nature and value for each material/significant RPT?	Y	2017 Annual Report (pages 113-115, <i>Notes to the Consolidated Financial Statements</i> Section, Note No. 26 entitled "Related Party Transactions");

			2017 Annual Report (page 18, <i>Corporate Governance</i> Section, "Disclosure and Transparency", under sub-header "Related Party Transactions Policy", 3 rd paragraph)
D.4 Directors and commissioners dealings in shares of the company			
D.4.1	Does the company disclose trading in the company's shares by insiders?	N/A	Not Applicable to Class 4
D.5 External auditor and Auditor Report			
D.5.1	Are audit fees disclosed?	Y	2017 Annual Report (page 18, <i>Corporate Governance</i> Section, "Disclosure and Transparency", under sub-header, "Audit and Non-Audit Fees", 1 st sentence: " <i>The audit fees paid for SGV's 2017-2018 services rendered to the Company amounted to ₱3,228,330, excluding out-of-pocket expenses and Value Added Tax (VAT)</i> ".)
Where the same audit firm is engaged for both audit and non-audit services			
D.5.2	Are the non-audit fees disclosed?	Y	2017 Annual Report (page 18, <i>Corporate Governance</i> Section, "Disclosure and Transparency", under sub-header, "Audit and Non-Audit Fees"; 3 rd sentence: " <i>...In fact, no non-audit service was performed by SGV in 2017.</i> ")
D.5.3	Does the non-audit fee exceed the audit fees?	N	2017 Annual Report (page 18, <i>Corporate Governance</i> Section, "Disclosure and Transparency", under sub-header, "Audit and Non-Audit Fees", 2 nd and 3 rd sentences: " <i>The non-audit fees do not exceed the audit fees. In fact, no non-audit service was performed by SGV in 2017.</i> ")
D.6 Medium of communications			
Does the company use the following modes of communication?			
D.6.1	Quarterly reporting	Y	Governance Reports in Company Website ; <i>Note: The Company Website's Governance Reports Page contains all 2017 Quarterly Reports and Annual Statements submitted to the Insurance Commission (IC).</i> 2017 Annual Report (page 17, <i>Corporate Governance</i> Section, "Disclosure and Transparency", under sub-header, "Medium of Communication")
D.6.2	Company website	Y	Insular Life Company Website
D.6.3	Analyst's briefing	N/A	Not Applicable to all Classes
D.6.4	Media briefings /press conferences	Y	Newsroom in Company Website ;

			<p>Newsroom in Company Website (<i>Insular Life and Unionbank get Regulator’s Nod for Approval</i> dated 22 May 2017; under the picture caption “<i>Insular Life and UnionBank formally launched their bancassurance partnership, Union for Life, in a press briefing held on May 10 at the Makati Shangri-La Hotel.</i>”)</p> <p>2017 Annual Report (page 17, <i>Corporate Governance</i> Section, “Disclosure and Transparency”, under sub-header, “Medium of Communication”, last sentence: “<i>The Company also utilizes print and visual media, media briefings/press conferences and social media platforms to ensure wide public reach of all relevant information.</i>”);</p> <p>Press Briefing</p>
D.7 Timely filing/release of annual/financial reports			
D.7.1	Are the audited annual financial report / statement released within 120 days from the financial year end?	Y	<p>The 2017 Annual Report, which also contains the 2017 Audited Annual Financial Statements, was uploaded in Company website on 26 April 2018.</p> <p>Governance Reports in Company website (“<i>The 2017 Annual Report is now available</i>”, dated 26 April 2018);</p> <p>2017 Annual Report (page 18, <i>Corporate Governance</i> Section, “Disclosure and Transparency”, under sub-header, “Timely disclosure of Annual/Financial Reports”: “<i>The 2016 Annual Report, which also contained the Consolidated Audited Financial Statements was published in the Company website on 27 April 2017, or one hundred seventeen (117) days after end of financial year.</i>”)</p>
D.7.2	Is the annual report released within 120 days from the financial year end?	Y	<p>The 2017 Annual Report, which also contains the 2017 Audited Annual Financial Statements, was uploaded in Company website on 26 April 2018.</p> <p>Governance Reports in Company website (“<i>The 2017 Annual Report is now available</i>”, dated 26 April 2018);</p> <p>2017 Annual Report (page 18, <i>Corporate Governance</i> Section, “Disclosure and Transparency”, under sub-header “Timely disclosure of Annual/Financial Reports”, “<i>The 2016 Annual Report, which also contained the Consolidated Audited Financial Statements was published in the Company website on 27 April 2017, or one hundred seventeen (117) days after end of financial year.</i>”)</p>
D.7.3	Is the true and fairness/fair representation of the annual financial statement/reports affirmed by the board of directors/commissioners and/or the relevant officers of the company?	Y	<p>2017 Annual Report (Signed by the, President and Chief Executive Officer, Ms. Mona Lisa B. dela Cruz, and First Vice President for Finance Division and Corporate Treasurer, Ms. Mylene C. Padilla on 22 March 2018; page 50, <i>Statement of Management’s Responsibility for Financial Statements</i> Section)</p>
D.8 Company website			

Does the company have a website disclosing up-to-date information on the following:			
D.8.1	Business operations	Y	<p>Insular Life Company Website;</p> <p>Newsroom in Company Website;</p> <p>Beginnings and Milestones in Company Website;</p> <p>Annual Reports in Company Website;</p> <p>Governance Reports in Company Website</p>
D.8.2	Financial statements/reports (current and prior years)	Y	<p><i>The Annual Reports containing Audited Financial Statements from the years 2008 to 2017 (latest) are available in the Company Website.</i></p> <p>Annual Reports in Company Website</p>
D.8.3	Materials provided in briefings to analysts and media	Y	<p>2017 Annual Report (page 17, <i>Corporate Governance</i> Section, "Disclosure and Transparency", under sub-header "Medium of Communication", 3rd to the last sentences: "...These are also published in newspapers of general of general publication and other media the Company may deem appropriate.... The Company also utilizes print and visual media, media briefings/press conferences and social media platforms to ensure wide public reach of all relevant information.");</p> <p>Annual Reports in Company Website;</p> <p>Newsroom in Company Website;</p> <p>Governance Reports in Company Website</p>
D.8.4	Shareholding structure	Y	<p>Corporate Governance Main Page in Company Website (<i>Compliance with the laws</i> Section, Shareholding structure);</p> <p>By-Laws (page 3, Section 3.1, "Ownership"; "<i>The Ownership of this Corporation shall be vested in its Members.</i>");</p> <p>By-Laws (page 3, Section 3.3, "Members entitled to vote"; "<i>Every Member of record who owns such an insurance policy or contract in force for at least one (1) year as of thirty (30) days prior to the date of any meeting of members, whether regular or special, is entitled to vote. Such Member shall be entitled to one (1) vote only at such meeting, regardless of the number of policies or amount of insurance he owns.</i>");</p>

			2017 Annual Report (page 16, <i>Corporate Governance</i> Section, “Rights of Our Members”, 1 st paragraph, 2 nd sentence: “ <i>Insular Life is a non- stock, mutual life insurance company. In lieu of stockholders, we have Policyholder-Members (“Members”) who are owners of the Company.</i> ”)
D.8.5	Group corporate structure	Y	“Corporate Structure” in Company Website (Corporate structure, Insular Group of Companies)
D.8.6	Downloadable annual report	Y	2017 Annual Report; Annual Reports in Company Website
D.8.7	Notice of AGM and/or EGM	Y	Notice of the 2018 AMM in Company Website (Published in the Company Website on 25 April 2018); Notice of the 2017 AMM in Company Website (Published in the Company Website on 26 April 2017)
D.8.8	Minutes of AGM and/or EGM	Y	Minutes of the 2018 AMM in Company Website; Minutes of the 2017 AMM in Company Website
D.8.9	Company's constitution (company's by-laws, memorandum and articles of association)	Y	Articles of Incorporation; By-Laws; Corporate Governance Main Page in Company Website (Compliance with the laws, 2 nd paragraph)
D.9 Investor relations			
D.9.1	Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer / office responsible for investor relations?	N/A	Not Applicable to all Classes