

COMPANY NAME:

The Insular Life Assurance Co., Ltd.



FINANCIAL YEAR END:

2017

SECTOR:

Life Insurance

COMPANY STRUCTURE: Class 4(Mutual Company)

Part E

	Y/ N	Reference/Source document
<p><b>IMPORTANT NOTE:</b> 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>		

E. Responsibilities of the Board

E.1 Board Duties and Responsibilities

*Clearly defined board responsibilities and corporate governance policy*

E.1.1	Does the company disclose its corporate governance policy / board charter?	Y	<p><a href="#">Manual on Corporate Governance</a> ;</p> <p><a href="#">Corporate Governance Main Page in Company Website</a> (Compliance with the Codes section, 2<sup>nd</sup> 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><a href="#">By-Laws</a> (pages 11-13, Section 4.11, "Powers of Trustees");</p> <p><a href="#">Manual on Corporate Governance</a> (pages 12-15, Section 3.3, "Duties and Functions of the Board of Trustees");</p> <p><a href="#">Manual on Corporate Governance</a> (page 16, Section 3.4, "Specific Duties and Responsibilities of a Trustee");</p> <p><i>Note: Both the <b>By-Laws</b> and <b>Manual on Corporate Governance</b> 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><a href="#">By-Laws</a> (pages 11-13, Section 4.11, "Powers of Trustees");</p> <p><a href="#">Manual on Corporate Governance</a> (pages 12-15, Section 3.3, "Duties and Functions of the Board of Trustees");</p>

			<p><a href="#">Manual on Corporate Governance</a> (page 16, Section 3.4, “Specific Duties and Responsibilities of a Trustee”);</p> <p><a href="#">2017 Annual Report</a> (page 19, <i>Corporate Governance</i> Section, under sub-header, “Responsibilities of the Board”, subtitle “Roles and Responsibilities”)</p>
<b>Corporate Vision/Mission</b>			
E.1.4	Does the company have a vision and mission statement?	Y	<a href="#">Vision and Mission Statement in the Company website</a>
E.1.5	Has the board reviewed the vision and mission/strategy in the last financial year?	Y	<p><a href="#">Secretary’s Certificate on Board Meeting approving 2018 Business Plan and Strategy</a> (page 2, 2018 Business Plan and Strategy, powerpoint slide entitled “Growth Ambition”);</p> <p><a href="#">Manual on Corporate Governance</a> (page 7, Section 3.1, “General Responsibility”, 2<sup>nd</sup> paragraph, 1<sup>st</sup> sentence);</p> <p><a href="#">2017 Annual Report</a> (page 19, <i>Corporate Governance</i> Section, “Responsibilities of the Board”, under sub-header, “Roles and Responsibilities, 2<sup>nd</sup> bullet)</p>
E.1.6	Does the board of directors monitor/oversee the implementation of the corporate strategy?	Y	<p><a href="#">Manual on Corporate Governance</a> (page 7, Section 3.1, “General Responsibility”, 2<sup>nd</sup> paragraph: “<i>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.</i>”);</p> <p><a href="#">2017 Annual Report</a> (page 19, <i>Corporate Governance</i> Section, “Responsibilities of the Board”, under sub-header, “Roles and Responsibilities”, 2<sup>nd</sup> bullet: “<i>To determine and regularly review the purpose, vision, mission, core values, corporate objectives, and specific strategies and implementation or action plans to support the same.</i>”)</p>
<b>E.2 Board structure</b>			
<b>Code of Ethics or Conduct</b>			
E.2.1	Are the details of the code of ethics or conduct disclosed?	Y	<p><a href="#">Manual on Corporate Governance</a></p> <p><a href="#">Code of Conduct;</a></p>

			<a href="#">Corporate Governance Main Page in Company Website</a> (Compliance with the Codes section, 2 <sup>nd</sup> paragraph, hyperlinked under the words “Manual on Corporate Governance” and “Code of Conduct”)
E.2.2	Does the company disclose that all directors/commissioners, senior management and employees are required to comply with the code?	Y	<p><a href="#">Manual on Corporate Governance</a> (page 1, “Commitment to Good Corporate Governance”);</p> <p><a href="#">Corporate Governance Main Page in Company Website</a> (Compliance with the Codes Section, 2<sup>nd</sup> paragraph, 2<sup>nd</sup> 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><a href="#">2017 Annual Report</a> (page 17, Corporate Governance Section, “Stakeholder Relations” under sub-header, “Anti-Corruption Programs and Procedures”, subtitle “Code of Conduct and Manual on Corporate Governance”, 1<sup>st</sup> to 3<sup>rd</sup> sentences: “The Company’s core code of ethics is embedded in two principal documents - the Manual on Corporate Governance, and the Code of Conduct - which Trustees and employees comply with. Their compliance to these documents is measured as part of their respective annual performance appraisals. As part of Insular Life, they must comply with applicable laws, rules, and company policies.”)</p>
E.2.3	Does the company disclose how it implements and monitors compliance with the code of ethics or conduct?	Y	<p><a href="#">Corporate Governance Main Page in Company Website</a> (Talent Development and Succession Planning Section, “Performance Evaluation”, 2<sup>nd</sup> 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><a href="#">2017 Annual Report</a> (page 17, Corporate Governance Section, “Stakeholder Relations”, under sub-header, “Code of Conduct and Manual on Corporate Governance”, 1<sup>st</sup> and 2<sup>nd</sup> sentences: “The Company’s core code of ethics is embedded in two principal documents - the Manual on Corporate Governance, and the Code of Conduct - which Trustees and employees comply with. Their compliance to these documents is measured as part of their respective annual performance appraisals.”)</p>
<b>Board Structure &amp; Composition</b>			
E.2.4	Do independent directors/commissioners make up at least 50% of the board of directors/commissioners?	Y	<a href="#">2017 Annual Report</a> (page 20, Corporate Governance Section, “Responsibilities of the Board”, under sub-header, “Board of Trustees”, subtitle “Board Independence”, 1 <sup>st</sup> sentence: “The Board has five (5)

			<p><i>Independent, Non-executive Trustees who comprise more than fifty percent (50%) of the Board.”);</i></p> <p><a href="#">2017 Annual Report</a> (pages 38-41, <i>Credentials</i> Section)</p>
E.2.5	Are the independent directors/commissioners independent of management and major/substantial shareholders?	Y	<p><a href="#">Manual on Corporate Governance</a> (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><a href="#">2017 Annual Report</a> (page 20, <i>Corporate Governance</i> Section, “Responsibilities of the Board”, under sub-header, “Board of Trustees”, subtitle “Board Independence”, 1<sup>st</sup> and 2<sup>nd</sup> sentences: “The Board has five (5) Independent, Non-executive Trustees who comprise more than fifty percent (50%) of the Board. All of them are independent of Management and free from any business or other relationships which could materially interfere with their exercise of independent judgment in carrying out their responsibilities.”)</p>
E.2.6	Does the company have a term limit of nine years or less for its independent directors/commissioners?	Y	<p><a href="#">Manual on Corporate Governance</a> (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><a href="#">2017 Annual Report</a> (pages 38-41, <i>Credentials</i> Section)</p>
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	<p><a href="#">Manual on Corporate Governance</a> (page 18, Section 3.7.4., last sentence: “For Independent Trustees, the number of directorships that they may simultaneously hold in Publicly Listed Companies shall be limited to five (5).”);</p> <p><a href="#">2017 Annual Report</a> (page 20, <i>Corporate Governance</i> Section, “Responsibilities of the Board”, under sub-header, “Board of Trustees”, subtitle “Board Independence”, 4<sup>th</sup> sentence: “None of the Independent, Non-executive Trustees occupies than five (5) board seats in Publicly Listed Companies (PLCs)...”)</p>
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	<p><a href="#">2017 Annual Report</a> (page 20, <i>Corporate Governance</i> Section, “Responsibilities of the Board”, under sub-header, “Board of Trustees”, subtitle “Board Independence”, 4<sup>th</sup> sentence: “None of the Independent, Non-executive Trustees occupies than five (5) board seats in Publicly Listed Companies (PLCs)...”)</p>

			<a href="#">2017 Annual Report</a> (pages 38-41, <i>Credentials</i> 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	<a href="#">2017 Annual Report</a> (page 20, <i>Corporate Governance</i> Section, "Responsibilities of the Board", under sub-header "Board of Trustees", subtitle "Board Independence", last sentence: " <i>In case of Executive Trustees, none of them occupy seats in more than two (2) PLCs.</i> ");  <a href="#">2017 Annual Report</a> (pages 38-41, <i>Credentials</i> Section)
<b>Nominating Committee</b>			
E.2.10	Does the company have a Nominating Committee (NC)?	Y	<a href="#">Manual on Corporate Governance</a> (page 38, Annex B5, "Nominations Committee Charter");  <a href="#">2017 Annual Report</a> (page 21, <i>Corporate Governance</i> Section, Table of Board Committee Membership, <i>Nominations Committee</i> 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	<a href="#">2017 Annual Report</a> (page 21, <i>Corporate Governance</i> Section, Table of Board Committee Membership, <i>Nominations Committee</i> column)  <i>Note: The Company's Nominating Committee is called the "Nominations Committee" (NC).</i>
E.2.12	Is the chairman of the Nominating Committee an independent director/commissioner?	N	
E.2.13	Does the company disclose the terms of reference/ governance structure/charter of the Nominating Committee?	Y	<a href="#">Corporate Governance Main Page in Company Website</a> ( <i>Compliance with the Code of Corporate Governance</i> Section, 2 <sup>nd</sup> paragraph, under the underlined words, "Manual on Corporate Governance", page 38, Annex B5, "Nominations Committee Charter");  <a href="#">Manual on Corporate Governance</a> (page 38, Annex B5, "Nominations Committee Charter")  <i>Note: The Company's Nominating Committee is called the "Nominations Committee" (NC).</i>
E.2.14	Did the Nominating Committee meet at least twice during the year?	Y	<a href="#">2017 Annual Report</a> (page 20, <i>Corporate Governance</i> Section, "Table of Board and Board Committee Attendance from January to December 2017", last row)  <i>Note: The Company's Nominating Committee is called the "Nominations Committee".</i>

E.2.15	Is the attendance of members at Nominating Committee meetings disclosed?	Y	<a href="#">2017 Annual Report</a> (page 20, <i>Corporate Governance</i> Section, "Table of Board and Board Committee Attendance from January to December 2017", <i>Nominations Committee</i> column)  <i>Note: The Company's Nominating Committee is called the "Nominations Committee".</i>
<b>Remuneration Committee/ Compensation Committee</b>			
E.2.16	Does the company have a Remuneration Committee?	Y	<a href="#">Manual on Corporate Governance</a> (page 39, Annex B6, "Personnel and Compensation Committee Charter")  <i>Note: The Company's "Remuneration/Compensation Committee" is called the "Personnel and Compensation Committee".</i>
E.2.17	Does the Remuneration Committee comprise of a majority of independent directors/ commissioners?	Y	<a href="#">2017 Annual Report</a> (page 20, <i>Corporate Governance</i> Section, "Table of Board and Board Committee Attendance from January to December 2017", <i>Personnel and Compensation Committee</i> column);  <a href="#">Secretary's Certificate on Composition of Personnel and Compensation Committee as of 31 December 2017</a>
E.2.18	Is the chairman of the Remuneration Committee an independent director/commissioner?	Y	<a href="#">Secretary's Certificate on Composition of Personnel and Compensation Committee as of 31 December 2017</a> (The Chairman of the Personnel and Compensation is Luis C. la O, an Independent Trustee)  <i>Note: The Company's "Remuneration/ Compensation Committee" is called the "Personnel and Compensation Committee".</i>
E.2.19	Does the company disclose the terms of reference/ governance structure/ charter of the Remuneration Committee?	Y	<a href="#">Manual on Corporate Governance</a> (page 39, Annex B6, "Personnel and Compensation Committee Charter")  <i>Note: The Company's "Remuneration/Compensation Committee" is called the "Personnel and Compensation Committee".</i>
E.2.20	Did the Remuneration Committee meet at least twice during the year?	Y	<a href="#">2017 Annual Report</a> (page 20, <i>Corporate Governance</i> Section, "Table of Board and Board Committee Attendance from January to December 2017", last row)  <i>Note: The Company's "Remuneration/Compensation Committee" is called the "Personnel and Compensation Committee".</i>
E.2.21	Is the attendance of members at Remuneration Committee meetings disclosed?	Y	<a href="#">2017 Annual Report</a> (page 20, <i>Corporate Governance</i> Section, "Table of Board and Board Committee Attendance from January to December 2017", <i>Personnel and Compensation Committee</i> column)  <i>Note: The Company's "Remuneration/Compensation Committee" is called the "Personnel and Compensation Committee".</i>
<b>Audit Committee</b>			

E.2.22	Does the company have an Audit Committee?	Y	<b>Default for all Classes</b>
E.2.23	Does the Audit Committee comprise entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?	Y	<p><a href="#">Manual on Corporate Governance</a> (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> <p><a href="#">2017 Annual Report</a> (page 21, <i>Corporate Governance</i> Section, Table of Board Committee Membership, <i>Audit and Risk Management Committee</i> column)</p>
E.2.24	Is the chairman of the Audit Committee an independent director/commissioner?	Y	<b>Default for all Classes</b>
E.2.25	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?	Y	<p><a href="#">Manual on Corporate Governance</a> (page 32, Annex B1, "Audit Committee Charter")</p> <p><i>Note: The Company's Audit Committee is previously called the "Audit and Risk Management Committee". The Committee was split into two: "Audit Committee" and "Risk Management Committee" in 2018.</i></p>
E.2.26	Does the Annual Report disclose the profile or qualifications of the Audit Committee members?	Y	<p><a href="#">2017 Annual Report</a> (pages 38-41, <i>Credentials</i> Section);</p> <p><a href="#">2017 Annual Report</a> (page 21, <i>Corporate Governance</i> Section, Table of Board Committee Membership, <i>Audit and Risk Management Committee</i> column)</p> <p><i>Note: The Company's Audit Committee is previously called the "Audit and Risk Management Committee". The Committee was split into two: "Audit Committee" and "Risk Management Committee" in 2018.</i></p>
E.2.27	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	Y	<p><a href="#">2017 Annual Report</a> (page 20, <i>Corporate Governance</i> Section, "Responsibilities of the Board", under sub-header "Board of Trustees", subtitle <i>Board Independence</i>, 3<sup>rd</sup> sentence: "One of the Independent Trustees, Mr. Luis Y. Benitez Jr., is a Certified Public Accountant...");</p> <p><a href="#">2017 Annual Report</a> (pages 38-41, <i>Credentials</i> Section)</p>
E.2.28	Did the Audit Committee meet at least four times during the year?	Y	<p><a href="#">2017 Annual Report</a> (page 20, <i>Corporate Governance</i> Section, "Table of Board and Board Committee Attendance from January to December 2017", last row)</p> <p><i>Note: The Company's Audit Committee is previously called the "Audit and Risk Management Committee". The Committee was split into two: "Audit Committee" and "Risk Management Committee" in 2018.</i></p>

E.2.29	Is the attendance of members at Audit Committee meetings disclosed?	Y	<p><a href="#">2017 Annual Report</a> (page 20, <i>Corporate Governance</i> Section, “<i>Table of Board and Board Committee Attendance from January to December 2017</i>”, <i>Audit and Risk Management Committee Column</i>)</p> <p><i>Note: The Company’s Audit Committee is previously called the “Audit and Risk Management Committee”. The Committee was split into two: “Audit Committee” and “Risk Management Committee” in 2018.</i></p>
E.2.30	Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?	Y	<p><a href="#">Manual on Corporate Governance</a> (page 33, Annex B1, “<i>Audit Committee Charter</i>”, Roles and Responsibilities, External Audit, 1<sup>st</sup> bullet; “<i>primarily responsible for recommending the appointment and/or removal of the external auditor.</i>” );</p> <p><a href="#">2017 Annual Report</a> (page 18, <i>Corporate Governance</i> Section, “<i>Disclosure and Transparency</i>”, under sub-header, “<i>Audit</i>”, 3<sup>rd</sup> paragraph, “<i>The Audit &amp; Risk Management Committee (ARMC) is primarily responsible for the recommendation of the appointment/re-appointment and removal of external auditors.</i>”.)</p> <p><i>Note: The Company’s Audit Committee is previously called the “Audit and Risk Management Committee”. The Committee was split into two: “Audit Committee” and “Risk Management Committee” in 2018.</i></p>
<b>E.3 Board Processes</b>			
<b><i>Board meetings and attendance</i></b>			
E.3.1	Are the board of directors meeting scheduled before the start of financial year?	Y	<p><a href="#">Secretary's Certificate on the 2018 Schedule of Board Meetings, meeting held on 23 November 2017</a>;</p> <p><a href="#">2017 Annual Report</a> (page 21, <i>Corporate Governance</i> Section, “<i>Responsibilities of the Board</i>”, under sub-header, “<i>Board Meetings and Attendance</i>”, 2<sup>nd</sup> sentence, “<i>... schedules of Board and Committee meetings for the succeeding year is set before the end of the preceding year.</i>”)</p>
E.3.2	Does the board of directors/commissioners meet at least six times during the year?	Y	<p><a href="#">2017 Annual Report</a> (page 20, <i>Corporate Governance</i> Section, “<i>Table of Board and Board Committee Attendance from January to December 2017</i>”, last row)</p>
E.3.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	Y	<p><a href="#">2017 Annual Report</a> (page 20, <i>Corporate Governance</i> Section, “<i>Table of Board and Board Committee Attendance from January to December 2017</i>”)</p>
E.3.4	Does the company require a minimum quorum of at least 2/3 for board decisions?	Y	<p><a href="#">Manual on Corporate Governance</a> (page 18, Section 3.9, “<i>Board Decisions shall be made with minimum quorum requirement of two-thirds (2/3) of the Board of Trustees.</i>”)</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	<a href="#">2017 Annual Report</a> (page 21, <i>Corporate Governance</i> Section, “Responsibilities of the Board”, under sub-header, “Board Meetings and Attendance”, 2 <sup>nd</sup> paragraph, 1 <sup>st</sup> sentence: “ <i>The Non-executive Trustees met during the year to review corporate strategic matters without any of the Executive Trustees present.</i> ”)
<b>Access to information</b>			
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	<a href="#">2017 Annual Report</a> (page 21, <i>Corporate Governance</i> Section, “Responsibilities of the Board”, under sub-header, “Board Meetings and Attendance”, 1 <sup>st</sup> paragraph, last sentence: “ <i>He ensures that the Board is informed of the Agenda, including relevant papers, and other documents, five (5) business days before the date of the meeting.</i> ”);  <a href="#">Manual on Corporate Governance</a> (page 6, Section 2.3, “... <i>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.</i> ”)
E.3.7	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	Y	<a href="#">By-Laws</a> (page 15, Section 4.20, “The Secretary”);  <a href="#">Manual on Corporate Governance</a> (page 3, Section 2, The Corporate Secretary”)  <a href="#">2017 Annual Report</a> (page 21, <i>Corporate Governance</i> Section, “Responsibilities of the Board”, under sub-header, “Board Meetings and Attendance”, penultimate sentence: “ <i>The Corporate Secretary, Atty. Renato S. de Jesus, plays a significant role in supporting the Board as it discharges its responsibilities.</i> ”)
E.3.8	Is the company secretary trained in legal, accountancy or company secretarial practices?	Y	<a href="#">2017 Annual Report</a> (page 21, <i>Corporate Governance</i> Section, “Responsibilities of the Board”, under sub-header, “Board Meetings and Attendance”, penultimate sentence: “ <i>The Corporate Secretary, Atty. Renato S. de Jesus....</i> ”);  <a href="#">Manual on Corporate Governance</a> (page 3, Section 2.1, 2 <sup>nd</sup> sentence: “ <i>He should possess administrative, interpersonal, legal skills, as well as some skills in finance, accounting or corporate secretarial practices.</i> ”)
<b>Board Appointments and Re-Election</b>			
E.3.9	Does the company disclose the criteria used in selecting new directors/commissioners?	Y	<a href="#">By-Laws</a> (page 7, Section 4.1, “The Board of Trustees”);  <a href="#">By-Laws</a> (page 7, Section 4.2, “Number and Election of Trustees”);  <a href="#">By-Laws</a> (page 9, Section 4.5, “Qualification of Trustees”);

			<p><a href="#">Manual on Corporate Governance</a> (page 7, Section 3.2.1, “Qualifications”);</p> <p><a href="#">2017 Annual Report</a> (page 19, <i>Corporate Governance</i> Section, “Responsibilities of the Board”, under sub-header, “Board Selection and Appointment Process”, 1<sup>st</sup> paragraph, 1<sup>st</sup> sentence, “<i>The selection of the Board of Trustees takes into account the following criteria...</i>”)</p>
E.3.10	Does the company disclose the process followed in appointing new directors/commissioners?	Y	<p><a href="#">2017 Annual Report</a> (page 19, <i>Corporate Governance</i> Section, Responsibilities of the Board”, under sub-header, “Board Selection and Appointment Process”);</p> <p><a href="#">2017 Notice to all Members</a>;</p> <p><a href="#">Notice of the 2017 AMM in Website</a> (Published in the Company Website on 27 April 2017; page 1, 6<sup>th</sup> paragraph, “<i>Any member entitled to vote...</i>”);</p> <p><a href="#">Minutes of the 2017 AMM in Website</a> (page 13, <i>Election of Trustees/Appointment of Tellers</i>);</p> <p><a href="#">Minutes of the 2018 AMM in Website</a> (page 14, <i>Election of Three (3) Trustees</i>);</p> <p><a href="#">By-Laws</a> (Page 7, Section 4.1, “The Board of Trustees”);</p> <p><a href="#">By-Laws</a> (Page 7, Section 4.2, “Number and Election of Trustees”);</p> <p><a href="#">By-Laws</a> (Page 8, Section 4.4, “Vacancy of Office of Trustees”);</p> <p><a href="#">By-Laws</a> (Page 10, Section 4.7, “Nomination of Candidates by the Board of Trustees”);</p> <p><a href="#">By-Laws</a> (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	<b>Default for all Classes</b>
<b>Remuneration Matters</b>			
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><a href="#">Manual on Corporate Governance</a> (pages 19-20, Section 3.11, “Remuneration”);</p> <p><a href="#">Manual on Corporate Governance</a> (page 19, Subsection 3.11.1: “<i>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</i>”)</p>

			<p><i>the remuneration of executive trustees may be structured or be based on corporate and individual performance.”);</i></p> <p><a href="#">2017 Annual Report</a> (page 16, <i>Corporate Governance</i> Section, “Disclosure and Transparency”, under sub-header, “Remuneration Matters”, 1<sup>st</sup> paragraph, 2<sup>nd</sup> to 3<sup>rd</sup> sentences: “<i>Executive Trustees (including the Chief Executive Officer) are compensated for their services rendered as such Executives and do not receive any compensation for their attendance in Board and Board Committee Meetings. The Personnel and Compensation Board Committee is responsible for reviewing and recommending to the Board the compensation and remuneration packages for Executive Trustees (including the CEO) and Senior Management... ”);</i></p> <p><a href="#">By-Laws</a> (page 15, Section 4.16, “Board and Executive Committee Chairmen's Compensation”)</p>
E.3.13	Is there disclosure of the fee structure for non-executive directors/commissioners?	Y	<p><a href="#">2017 Annual Report</a> (page 16, <i>Corporate Governance</i> Section, “Disclosure and Transparency”, under sub-header, “Remuneration Matters”, 2<sup>nd</sup> paragraph: “<i>Non-executive Trustees receive an annual compensation of P25, 000.00 for their membership to the Board and to the Executive board Committee. They also receive Per Diem of P30,000.00 for each Board and Board Committee meetings that they attend... ”);</i></p> <p><a href="#">Manual on Corporate Governance</a> (pages 19-20, Section 3.11, “Remuneration”);</p> <p><a href="#">By-Laws</a> (page 15, Section 4.17, “Trustees' Fees”);</p>
E.3.14	Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?	Y	<b>Default for all Classes</b>
E.3.15	Do independent non-executive directors/commissioners receive options, performance shares or bonuses?	Y	
<b>Internal Audit</b>			
E.3.16	Does the company have a separate internal audit function?	Y	<b>Default for all Classes</b>
E.3.17	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	Y	<p><a href="#">2017 Annual Report</a> (page 18, <i>Corporate Governance</i> Section, “Disclosure and Transparency”, under sub-header, “Audit”, 1<sup>st</sup> paragraph, 1<sup>st</sup> sentence: “<i>The Company has an Internal Audit Staff headed by First Vice President, Ms. Maria Rosa Aurora D. Cacanando.”)</i></p>

E.3.18	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	Y	<b>Default for all Classes</b>
<b>Risk Oversight</b>			
E.3.19	Does the company disclose the internal control procedures/risk management systems it has in place?	Y	<p><a href="#">2017 Annual Report</a> (page 17, <i>Corporate Governance</i> Section, "Disclosure and Transparency", under sub-header, "Key Risks ", 2<sup>nd</sup> paragraph);</p> <p><a href="#">By-Laws</a> (page 11, Section 4.11, "Powers of Trustees");</p> <p><a href="#">Manual on Corporate Governance</a> (page 23, Section 5.3 "Internal Control");</p> <p><a href="#">Manual on Corporate Governance</a> (page 42, Annex B8, "Risk Management Committee Charter");</p> <p><i>Note: The Company's "Audit and Risk Management Committee" was split into two: "Audit Committee" and "Risk Management Committee" in 2018.</i></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><a href="#">2017 Annual Report</a> (page 17, <i>Corporate Governance</i> Section, Disclosure and Transparency", under sub-header, "Key Risks ", 2<sup>nd</sup> paragraph, 4<sup>th</sup> 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><a href="#">2017 Annual Report</a> (page 17, <i>Corporate Governance</i> Section, Disclosure and Transparency", sub-header "Key Risks");</p> <p><a href="#">Manual on Corporate Governance</a> (page 42, Annex B8, "Risk Management Committee Charter");</p> <p><a href="#">Manual on Corporate Governance</a> (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 adequacy of the company's internal controls/risk management systems?	Y	<p><a href="#">2017 Annual Report</a> (page 19, <i>Corporate Governance</i> Section, "Disclosure and Transparency", under Section "Key Risks, 2<sup>nd</sup> paragraph, 4<sup>th</sup> sentence, "The Board reviewed the Company's internal controls and Risk Management systems and found the same to be generally sufficient and adequate.")</p>
<b>E.4 People on the Board</b>			
<b>Board Chairman</b>			
E.4.1	Do different persons assume the roles of chairman and CEO?	Y	<a href="#">Minutes of the 2017 AMM</a> in Website (page 2 Introduction of Trustees and Senior Officers):

			<i>Note: In 2017, The Chairman of the Board is Luis C. la Ò while The Chief Executive Officer is Nina D. Aguas.</i>
E.4.2	Is the chairman an independent director/commissioner?	Y	<a href="#">2017 Annual Report</a> (page 20, <i>Corporate Governance</i> Section, "Responsibilities of the Board", under sub-header, "Board of Trustees", subtitle "Chairman of the Board", 1 <sup>st</sup> sentence: "In 2017, the Board of Trustees was led by Independent, Non-executive Chairman of the Board, Mr. Luis C. la Ò.")
E.4.3	Has the chairman been the company CEO in the last three years?	N	<a href="#">2017 Annual Report</a> (page 20, <i>Corporate Governance</i> Section, "Responsibilities of the Board", under sub-header, "Board of Trustees", subtitle "Chairman of the Board", 1 <sup>st</sup> sentence: "In 2017, the Board of Trustees was led by Independent, Non-executive Chairman of the Board, Mr. Luis C. la Ò.")
E.4.4	Are the role and responsibilities of the chairman disclosed?	Y	<a href="#">By-Laws</a> (page 13, Section 4.13, "Powers and Duties of the Board Chairman");  <a href="#">Manual on Corporate Governance</a> (page 17, Section 3.5, "Powers and Duties of the Chairman of the Board");  <a href="#">2017 Annual Report</a> (page 20, <i>Corporate Governance</i> Section, "Responsibilities of the Board", under sub-header, "Board of Trustees", subtitle "Chairman of the Board", penultimate sentence, "His roles and responsibilities...")
<b>Skills and Competencies</b>			
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	<a href="#">2017 Annual Report</a> (page 40, <i>Credentials</i> section, under "Ms. Marietta C. Gorrez");  <a href="#">2017 Annual Report</a> (page 41, <i>Credentials</i> section, under "Mr. Luis C. la Ò")  <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>
E.4.6	Does the company disclose a board of directors/commissioners diversity policy?	Y	<a href="#">Manual on Corporate Governance</a> (page 17, Section 3.7, "Board Balance, Diversity and Independence");  <a href="#">2017 Annual Report</a> (page 19, <i>Corporate Governance</i> Section, "Responsibilities of the Board", under sub-header, "Board of Trustees", under subtitle "Board Composition and Diversity")

E.5 Board Performance			
Directors Development			
E.5.1	Does the company have orientation programmes for new directors/commissioners?	Y	<p><a href="#">Manual on Corporate Governance</a> (page 7, Section 3.1, "General Responsibility", 3<sup>rd</sup> paragraph, 1<sup>st</sup> to 3<sup>rd</sup> sentences: "<i>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</i>".);</p> <p><a href="#">2017 Annual Report</a> (page 20, Corporate Governance Section, "Responsibilities of the Board", under sub-header, "Board of Trustees", subtitle "Orientation For New Trustees")</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><a href="#">Manual on Corporate Governance</a> (page 7, Section 3.1, "General Responsibility", 4<sup>th</sup> paragraph: "<i>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.</i>");</p> <p><a href="#">2017 Annual Report</a> (page 20, Corporate Governance Section, "Responsibilities of the Board", under sub-header, "Board of Trustees", subtitle "2017 Corporate Governance Seminar", 1<sup>st</sup> sentence: "<i>The Company encourages its Trustees to attend ongoing or continuous professional education programs.</i>")</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><a href="#">Corporate Governance Main Page in Company Website</a> (<i>Talent Development and Succession Planning Section, under sub-header, "Succession Planning"</i>);</p> <p><a href="#">By-Laws</a> (Page 11, Section 4.11 "Powers of Trustees");</p> <p><a href="#">Manual on Corporate Governance</a> (page 12, Section 3.3.1., 4<sup>th</sup> bullet: ("<i>Reviews... succession planning, including the replacement...</i>");</p> <p><a href="#">Manual on Corporate Governance</a> (page 39, Annex B6, Personnel and Compensation Committee Charter, Item no. 1: "<i>The Personnel and Compensation Committee assists the board in making decisions... and succession planning</i>");</p>

			<p><a href="#">Manual on Corporate Governance</a> (page 39, Annex B6, Personnel and Compensation Committee Charter, Item no. 3, Roles and Responsibilities of PerCom Committee, 3<sup>rd</sup> bullet: <i>“ensures appropriate succession planning is in place and is being implemented.”</i>)</p>
E.5.4	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?	Y	<p><a href="#">2017 Annual Report</a> (page 21, <i>Corporate Governance</i> Section, “Responsibilities of the Board”, under sub-header, “Annual Board Performance Assessment”, 2<sup>nd</sup> paragraph, 1<sup>st</sup> sentence: <i>“The Personnel and Compensation Committee reviews and evaluates the performance and appropriate compensation of the President and CEO, and other senior management.”</i>);</p> <p><a href="#">Manual on Corporate Governance</a> (page 19, Section 3.10.3: <i>“The conduct of an annual performance assessment of the CEO is the responsibility of the Personnel and Compensation Board Committee.”</i>);</p> <p><a href="#">Manual on Corporate Governance</a> (page 39, Annex B6, Personnel and Compensation Committee Charter, Item no. 3, Roles and Responsibilities of PerCom Committee, 5<sup>th</sup> bullet: <i>“reviews and evaluates the performance of Chief Executive Officer, President, Chief Operating Officer and other senior management personnel...”</i>)</p>
<b>Board Appraisal</b>			
E.5.5	Is an annual performance assessment conducted of the board of directors/commissioners?	Y	<p><a href="#">2017 Annual Report</a> (page 21, <i>Corporate Governance</i> Section, “Responsibilities of the Board”, under sub-header, “Annual Board Performance Assessment”, 1<sup>st</sup> paragraph, last sentence, <i>“The Board has completed their annual assessments (i.e., as a collegial body, as a member, and as a Board Committee member) on December 2017.”</i>);</p> <p><a href="#">Manual on Corporate Governance</a> (page 12, Section 3.3.1., 4<sup>th</sup> bullet: <i>“Reviews the performance of the Board ... ”</i>);</p> <p><a href="#">Manual on Corporate Governance</a> (page 19, Section 3.10.1: <i>“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).”</i>)</p>
E.5.6	Does the company disclose the process followed in conducting the board assessment?	Y	<p><a href="#">2017 Annual Report</a> (page 21, <i>Corporate Governance</i> Section, “Responsibilities of the Board”, under sub-header, “Annual Board Performance Assessment”);</p> <p><a href="#">Manual on Corporate Governance</a> (page 19, Section 3.10, “Performance Evaluation”)</p>

E.5.7	Does the company disclose the criteria used in the board assessment?	y	<p><a href="#">2017 Annual Report</a> (page 21, <i>Corporate Governance</i> Section, "Responsibilities of the Board", under sub-header, "Annual Board Performance Assessment", 1<sup>st</sup> paragraph, 3<sup>rd</sup> sentence: "Some of the criteria for assessment include the accomplishment of the Board of its requisite roles and responsibilities, the judicious and professional conduct of the Trustees, and the assistance and advisory duties of each Board Committee on matters of its expertise. Aside from the objective assessments, the Trustees are given opportunities to provide ideas and suggestions on how to further enhance Board, Committee or their individual performances, and to write the same in the assessment forms.");</p> <p><a href="#">2017 Annual Report</a> (page 19, <i>Corporate Governance</i> Section, "Responsibilities of the Board", under sub-header "Roles and Responsibilities", 2<sup>nd</sup> sentence, "Annually, the Board conducts an assessment of their overall performance based on the aforementioned criteria ...");</p> <p><a href="#">Manual on Corporate Governance</a> (page 19, Section 3.10, "Performance Evaluation");</p> <p><a href="#">Manual on Corporate Governance</a> (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><a href="#">Corporate Governance Main Page in Company Website</a> (Compliance with the Codes section, 2<sup>nd</sup> paragraph, hyperlinked under the words "Manual on Corporate Governance")</p>
<b>Director Appraisal</b>			
E.5.8	Is an annual performance assessment conducted of individual director/commissioner?	y	<p><a href="#">2017 Annual Report</a> (page 21, <i>Corporate Governance</i> Section, "Responsibilities of the Board", under sub-header, "Annual Board Performance Assessment", 1<sup>st</sup> paragraph, 2<sup>nd</sup> sentence: "Each Trustee assesses the performance of the Board as 1) a collegial body, 2) as an individual member, and 3) as a member of the Board Committees in which they belong.");</p> <p><a href="#">2017 Annual Report</a> (page 21, <i>Corporate Governance</i> Section, "Responsibilities of the Board", under sub-header, "Annual Board Performance Assessment", 1<sup>st</sup> paragraph, last sentence, "The Board has completed their annual assessments (i.e., as a collegial body, as a member, and as a Board Committee member) on December 2017.");</p>



			<p><a href="#">Manual on Corporate Governance</a> (page 19, Section 3.10, “Performance Evaluation”);</p> <p><a href="#">Corporate Governance Main Page in Company Website</a> (<i>Compliance with the Codes</i> section, 2<sup>nd</sup> paragraph, hyperlinked under the words “Manual on Corporate Governance”)</p>
E.5.9	Does the company disclose the process followed in conducting the director/commissioner assessment?	Y	<p><a href="#">2017 Annual Report</a> (page 21, <i>Corporate Governance</i> Section, “Responsibilities of the Board”, under sub-header, “Annual Board Performance Assessment”);</p> <p><a href="#">Manual on Corporate Governance</a> (page 19, Section 3.10, “Performance Evaluation”);</p> <p><a href="#">Corporate Governance Main Page in Company Website</a> (<i>Compliance with the Codes</i> section, 2<sup>nd</sup> 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><a href="#">2017 Annual Report</a> (page 21, <i>Corporate Governance</i> Section, “Responsibilities of the Board”, under sub-header, “Annual Board Performance Assessment”);</p> <p><a href="#">2017 Annual Report</a> (page 19, <i>Corporate Governance</i> Section, “Responsibilities of the Board”, under sub-header, “Roles and Responsibilities”, 2<sup>nd</sup> sentence, “Annually, the Board conducts an assessment of their overall performance based on the aforementioned criteria ...”);</p> <p><a href="#">Manual on Corporate Governance</a> (page 19, Section 3.10, “Performance Evaluation”);</p> <p><a href="#">Manual on Corporate Governance</a> (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><a href="#">Corporate Governance Main Page in Company Website</a> (<i>Compliance with the Codes</i> section, 2<sup>nd</sup> paragraph, hyperlinked under the words “Manual on Corporate Governance”)</p>

<b>Committee Appraisal</b>		
E.5.11	Is an annual performance assessment conducted of the board of directors/commissioners committees?	<p style="text-align: center;">Y</p> <p><a href="#">2017 Annual Report</a> (page 21 <i>Corporate Governance</i> Section, "Responsibilities of the Board", under sub-header, "Board Committees", 2<sup>nd</sup> paragraph, "<i>An annual conduct of performance assessment of each of the Board Committees ensures that they perform to the highest of their abilities.</i>");</p> <p><a href="#">2017 Annual Report</a> (page 21, <i>Corporate Governance</i> Section, "Responsibilities of the Board", under sub-header, "Annual Board Performance Assessment", 1<sup>st</sup> paragraph, 2<sup>nd</sup> sentence: "<i>Each Trustee assesses the performance of the Board as 1) a collegial body, 2) as an individual member, and 3) as a member of the Board Committees in which they belong.</i>");</p> <p><a href="#">2017 Annual Report</a> (page 19, <i>Corporate Governance</i> Section, under Section "Annual Board Performance Assessment", 1<sup>st</sup> paragraph, last sentence, "<i>The Board has completed their annual assessments (i.e., as a collegial body, as a member, and as a Board Committee member) on December 2017.</i>");</p> <p><a href="#">Manual on Corporate Governance</a> (page 19, Section 3.10, "Performance Evaluation");</p> <p><a href="#">Corporate Governance Main Page in Company Website</a> (<i>Compliance with the Codes</i> section, 2<sup>nd</sup> paragraph, hyperlinked under the words "<i>Manual on Corporate Governance</i>")</p>