

Country **Philippines**
Name **BPI-Philam Life Assurance Corporation**

StockCode
Expert Name
Sector **Insurance**
Year **2013**
Date of Financial Year End **31 December 2013**

B Equitable Treatment of Shareholders			
Question	Answer	Remarks & Source Document	
B.1 Shares and voting rights			
B.1.1	Do the company's ordinary or common shares have one vote for one share?	Y	<p>Remarks: Per Article III, Section 7. of the Company By-Laws, each share of stock entitles the person in whose name it is registered in the books of the Corporation to one vote provided the conditions as regards payment for subscriptions subject to which the relevant shares were issued have been complied with.</p> <p>Source Document: By-Laws, p. 3, Article III, Sec. 7</p>
B.1.2	Where the company has more than one class of shares, does the company publicise the voting rights attached to each class of shares (e.g. through the company website / reports/ the stock exchange/ the regulator's website)?	Y	<p>Remarks: If the Company has more than one class of shares, the Company will define the voting rights attached to each class of shares in the Company By-Laws and publicise the same in accordance with law. As of to date, the Company only has common shares.</p> <p>Source Document: Articles of Incorporation and By-Laws</p>
B.2 Notice of AGM			
B.2.1	Does each resolution in the most recent AGM deal with only one item, i.e., there is no bundling of several items into the same resolution?	Y	<p>Remarks: As shown in the Notice and Minutes of Annual Stockholders' Meeting, each item for approval of the shareholders is scheduled separately. There is no bundling of several items into the same resolution.</p> <p>Source Document: Notice of Annual Stockholders' Meeting</p>
B.2.2	Are the company's notice of the most recent AGM/circulars fully translated into English and published on the same date as the local-language version?	Y	<p>Remarks: The Notice of the Annual Stockholders' Meeting dated 25 March 2013 is written in the English language.</p> <p>Source Document: Notice of Annual Stockholders' Meeting</p>
	Does the notice of AGM/circulars have the following details:		
B.2.3	Are the profiles of directors/commissioners (at least age, qualification, date of first appointment, experience, and directorships in other listed companies) in seeking election/re-election included?	Y	<p>Remarks: The Notice and the Shareholder Package Materials , which includes among others the Annual Performance Report, contain the profiles of the directors seeking for re-election.</p> <p>Source Document: Annual Report, p. 8-15</p>

B Equitable Treatment of Shareholders			
	Question	Answer	Remarks & Source Document
B.2.4	Are the auditors seeking appointment/re-appointment clearly identified?	Y	<p>Remarks: The auditors seeking appointment/re-appointment for the year are clearly identified in the Notice of Annual Stockholders' Meeting.</p> <p>Source Document:</p> <ul style="list-style-type: none"> • Notice of Annual Stockholders' Meeting • Minutes of the Stockholders' Meeting
B.2.5	Has an explanation of the dividend policy been provided?	N	<p>Remarks:</p> <p>Source Document:</p>
B.2.6	Is the amount payable for final dividends disclosed?	N/A	<p>Remarks:</p> <p>Source Document:</p>
B.2.7	Documents required to be proxy/ Were the proxy documents made easily available?	Y	<p>Remarks: Proxy Forms are attached and included to the Notice of Annual Meeting given in advance to the shareholders.</p> <p>Source Document: Notice of Annual Stockholders' Meeting</p>

B.3 Insider trading and abusive self-dealing should be prohibited.

B.3.1	Does the company have policies and/or rules prohibiting directors/commissioners and employees to benefit from knowledge which is not generally available to the market?	Y	<p>Remarks: The Company Code of Conduct and Insider Trading Policies materially contains the policies and reporting requirement of the Company with respect to insider trading and self dealing activities.</p> <p>Source Document: Annual Report, p. 21, Corporate Policies</p>
B.3.2	Are the directors and commissioners required to report their dealings in company shares within 3 business days ?	Y	<p>Remarks: The Company Code of Conduct and Insider Trading Policies materially contains the policies and reporting requirement of the Company with respect to insider trading and self dealing activities.</p> <p>Source Document: Annual Report, p. 21, Corporate Policies</p>

B Equitable Treatment of Shareholders			
	Question	Answer	Remarks & Source Document

B.4 Related party transactions by directors and key executives.

B.4.1	Are directors and commissioners required to disclose their interest in transactions and any other conflicts of interest?	Y	<p>Remarks: Policies are in place and this is being observed by the Company.</p> <p>Source Document: Manual of Corporate Governance, p. 13</p>
B.4.2	Does the company have a policy requiring a committee of independent directors/commissioners to review material/significant RPTs to determine whether they are in the best interests of the company?	Y	<p>Remarks: Under the Manual of Corporate Governance of the Company, overlapping interest including any material transaction appertaining thereto shall be disclosed to the Board. Related party transactions shall be disclosed fully to the Board, and prior Board approval must be obtained for RPTs that are material in nature.</p> <p>Source Document: Manual of Corporate Governance, p. 13</p>
B.4.3	Does the company have a policy requiring board members (directors/commissioners) to abstain from participating in the board discussion on a particular agenda when they are conflicted?	Y	<p>Remarks: The Manual of Corporate Governance of the Company spells out the duties and responsibilities of its directors, which includes conducting fair business transaction with the Company to ensure that personal interest does not bias Board decisions. As good corporate governance policy of the Company, the directors are required to abstain or inhibit themselves in the board discussion and decision pertaining to their own personal interest.</p> <p>Source Document:</p> <ul style="list-style-type: none"> • Announcement • Manual of Corporate Governance, p. 8
B.4.4	Does the company have policies on loans to directors and commissioners either forbidding this practice or ensuring that they are being conducted at arm's length basis and at market rates.	Y	<p>Remarks: The Manual of Corporate Governance of the Company spells out the duties and responsibilities of its directors, which includes conducting fair business transaction with the Company to ensure that personal interest does not bias Board decisions.</p> <p>Source Document:</p> <ul style="list-style-type: none"> • Announcement • Manual of Corporate Governance, p. 8

B.5 Protecting minority shareholders from abusive actions

B.5.1	Were there any RPTs that can be classified as financial assistance to entities other than wholly-owned subsidiary companies?	N	<p>Remarks:</p> <p>Source Document:</p>
B.5.2	Does the company disclose that RPTs are conducted in such a way to ensure that they are fair and at arms' length?	Y	<p>Remarks: The Company ensures that RPTs are conducted in such a way to ensure that they are fair and at arms' length, and disclose such facts in its Annual Performance Report and the Audited Financial Statements.</p> <p>Source Document:</p> <ul style="list-style-type: none"> • Annual Report, p. 20, Related Party Transaction