

<b>COMPANY: BPI-Philam Life Assurance Corporation (BPLAC)</b>	
<b>SECTOR: Insurance</b>	
<b>FINANCIAL YEAR END: 31 December 2015</b>	
<b>COMPANY STRUCTURE: Class 3</b>	
<b>E Responsibilities of the Board</b>	
<b>E.1 Clearly defined board responsibilities and corporate governance policy</b>	
E.1.1 Are the roles and responsibilities of the board of directors/commissioners clearly stated ?	Answer: Yes. The roles and responsibilities of the Board of Directors of the Company are clearly set forth in the Company By-Laws (Article IV, page 4) and page 1 of the Corporate Governance Manual. Source: <a href="#">Manual of Corporate Governance, page 1</a> <a href="#">By-Laws, Article IC, page 4</a>
E.1.2 Are the types of decisions requiring board of directors/commissioners' approval disclosed ?	Answer: Yes. The decisions requiring Board approval are clearly set forth in the agenda of meeting of the Board, as required by the Company By-Laws (pages 6 to 10). Source: <a href="#">By-Laws, pages 6-10</a>
E.1.3 Does the company disclose its corporate governance policy / board charter?	Answer: Yes. The Company discloses its Corporate Governance Manual in the Company Website. Source: <a href="#">Manual of Corporate Governance</a>
<b>E.2 Code of ethics or conduct</b>	
E.2.1 Does the company have a code of ethics or conduct?	Answer: Yes. The Company has its own Code of Conduct and Market Conduct Guidelines. The Code of Conduct sets out the commitment of the organization and its people to AIA's operating philosophy "Doing the right thing, in the right way, with the right people....and the results will come", providing guidance on critical issues, and outlining how each one must behave and conduct business on behalf of AIA and BPI-Philam. Source: <a href="#">AIA Code of Conduct</a> <a href="#">2015 Annual Report, page 24, Operating Philosophy, Code of Conduct</a> <a href="#">2015 Annual Report, page 28, Market Conduct Guidelines</a>
E.2.2 Are the details of the code of ethics or conduct disclosed?	Answer: Yes. The AIA Code of Conduct is disclosed in the Company Website. Source: <a href="#">AIA Code of Conduct</a>
E.2.3 Does the company disclose that all directors/commissioners, senior management and employees are required to comply with the code?	Answer: Yes. The policy requires all directors, senior management and employees to comply with the abovementioned Codes. Source: <a href="#">AIA Code of Conduct</a> <a href="#">2015 Annual Report, page 24, Operating Philosophy, Code of Conduct</a>
E.2.4 Does the company disclose how it implements and monitors compliance with the code of ethics or conduct?	Answer: Yes. The implementation and monitoring of the abovementioned codes are provided in the Code. Source: <a href="#">2015 Annual Report, page 24, Code of Conduct Annual Recertification</a>
<b>E.3 Corporate Vision/Mission</b>	

E.3.1 Does the board of directors/commissioners periodically review and approve the vision and mission?	Answer: Yes. As part of its duties and responsibilities spelled out in the Manual of Corporate Governance, the Board of Directors periodically review and approve the vision and mission of the Company. The Board has the responsibility to review and approve the strategic and business plans of the Company, including its operating and capital plans. Source: <a href="#">Manual of Corporate Governance, page 1</a>
<b>E.4 Board Structure &amp; Composition</b>	
E.4.1 Does the board of directors/ commissioners comprise at least five members and no more than 12 members? (i.e., between 5 - 12 members)	Answer: Yes. The Board of Directors of the Company is currently composed of eleven (11) members. Source: <a href="#">Annual Report, pages 17-21, Board of Directors Profile</a> <a href="#">Articles of Incorporation, Article 6, page 4</a>
E.4.2 Do independent, non-executive directors/commissioners number at least three <u>and</u> make up more than 50% of the board of directors/commissioners?	Answer: No. Of the eleven (11) members of the Board of Directors, eight (8) are considered independent, non-executive directors. Source: <a href="#">2015 Annual Report, pages 17-21, Board of Directors Profile</a> <a href="#">2015 General Information Sheet (GIS)</a>
E.4.3 Does the company provide a definition of independence in its Annual Report?	Answer: Yes. The Manual of Corporate Governance and the Annual Report expressly define the meaning and qualification of an independent director. As indicated in the Annual Report, to be considered independent, the director should not have any significant financial interest in the Company or any of its subsidiaries. Source: <a href="#">2015 Annual Report, p. - Board Independence</a> <a href="#">Manual of Corporate Governance, Pages 5-6</a>
E.4.4 Are the independent directors/commissioners independent of management and major/ substantial shareholders?	Answer: Yes. The independent directors of the Company are well qualified and competent to hold said positions, and are independent of management and the major shareholders of the Company. Each of the independent directors have met the guidelines set in the Manual of Corporate Governance. Source: <a href="#">2015 Annual Report, pages 17-21 - Profile of Independent Directors</a> <a href="#">Manual of Corporate Governance, pages 5-6</a>
E.4.5 Does the company have a term limit of nine years or less for its independent directors/commissioners?	Answer: No. The Company adheres to the provisions of SEC Memo Circular No. 9-2011 and IC Circular Letter No. 2014-49 prescribing the term limits currently has no term limit of nine years or less for its independent directors.
E.4.6 Has the company set a limit of five board seats in publicly-listed companies that an individual director/commissioner may hold simultaneously?	Answer: Yes. Under the Manual of Corporate Governance of the Company, the optimum number of directorships shall be generally related to the capacity of a director in performing his duties diligently. The CEO and other executive directors, however, shall submit themselves to a low indicative limit (four or lower) on membership in other corporate boards. The same low limit applies to independent non-executive directors who serve as full time executives in other corporations. There can be a higher indicative limit (five or lower) for other directors who hold non-executive position in any corporation. In any case, the capacity of directors to serve with diligence shall not be compromised. Source: <a href="#">Manual of Corporate Governance, page 3</a>
E.4.7 Does the company have any independent directors/commissioners who serve on more than five boards of publicly-listed companies?	Answer: No. The Company currently has no independent directors who serve on more than five boards of publicly-listed companies. Source: <a href="#">Company Website - Profile of Directors</a>

E.48 Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?	Answer: No. The Company currently has no executive directors who are serving on more than two boards of listed companies outside of the Philam Life Group.
<b>E.5 Skills and Competencies</b>	
E.5.1 Does at least one non-executive director/commissioner have prior working experience in the major industry the company is operating in?	Answer: No. The Company currently has non-executive directors, such as Mr. Darren Thomson, Mr. J. Axel Bromley, Mr. Surendra Menon and Mr. Terrence Cummings, who have prior working experience in the major industry the company is operating in. Source: <a href="#">2015 Annual Report, pages 17-21, Profile of Directors</a>
E.5.2 Does the company disclose a board of directors/commissioners diversity policy?	Answer: Yes. The Company currently has disclosed a board of directors diversity policy in its Manual of Corporate Governance, which requires the Board of Directors to endeavour a balance composition of executives and non-executive directors, having a clear division of responsibilities such that no individual or small group of individuals can dominate the Board's decision making. Source: <a href="#">Manual of Corporate Governance, page 2 - BPLAC Board Composition</a>
<b>E.6 Board Chairman</b>	
E.6.1 Do different persons assume the roles of chairman and CEO?	Answer: Yes. The Chairman of the Board position is currently being held by Mr. Aurelio Luis R. Montinola III, while the Chief Executive Officer position is currently being occupied by Mr. Ariel G. Cantos. Source: <a href="#">2015 Annual Report, page 23, Corporate Officers</a>
E.6.2 Is the chairman a non-executive director/commissioner?	Answer: Yes. The Chairman of the Board, Mr. Aurelio Luis R. Montinola III, is considered as non-executive director of the Company. Source: <a href="#">2015 Annual Report, page 23, Corporate Officers</a>
E.6.3 Is the chairman an independent director/commissioner?	Answer: No. The Chairman of the Board, Mr. Aurelio Luis R. Montinola III, is not considered an independent director of the Company.
E.6.4 Is the chairman the current or immediate past CEO?	Answer: No. The Chairman of the Board, Mr. Aurelio Luis R. Montinola III, is neither the current nor immediate past Chief Executive Officer of the Company.
E.6.5 Are the role and responsibilities of the chairman disclosed?	Answer: Yes. The roles and responsibilities of the Chairman of the Board are explicitly spelled out in the Article VI, Section 4, page 11 of the Company By-Laws, and are disclosed in the Company Website. Source: <a href="#">By-Laws, Article VI, Section 4, page 11</a>
<b>E.7 Board meetings and attendance</b>	
E.7.1 Are the board of directors/commissioners meetings scheduled before or at the beginning of the year?	Answer: Yes. The Company Corporate Secretary schedules the quarterly meetings of the Board at the beginning of the year, subject to changes depending on the availability of the directors. Source: <a href="#">2015 Annual Report, page 14, Board Process</a>
E.7.2 Does the board of directors/commissioners meet at least six times per year?	Answer: No. In 2015, the Board of Directors met six (6) times. Source: <a href="#">2015 Annual Report, page 15, Board &amp; Committee Meetings</a>

E.7.3 Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	Answer: No. In 2015, one member of the Board attended 50% of the meetings. Source: <a href="#">2015 Annual Report, page 15, Board &amp; Committee Meetings</a>
E.7.4 Does the company require a minimum quorum of at least 2/3 for board decisions?	Answer: No
E.7.5 Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?	Answer: No
<b>E.8 Orientation Programme for New Directors</b>	
E.8.1 Does the company have orientation programmes for new directors/commissioners?	Answer: Yes. The Company provides orientation programmes and seminars for new directors. During the last Annual Stockholders Meeting Ryan Robert Quinn was elected as new member of the board of directors. Source: <a href="#">2015 Annual Report, page 14, Orientation, Program &amp; Training Board of Director's Induction Kit</a>
<b>E.9 Director Training</b>	
E.9.1 Does the company have a policy that encourages directors/commissioners to attend on-going or continuous professional education programmes?	Answer: Yes. The Company encourages the directors to attend continuous professional education programs such as Professional Directors' Program of the Institute of Corporate Directors. In fact, several directors of the Company are already ICD Fellows. Source: <a href="#">2015 Annual Report, page 14, Orientation, Program &amp; Training</a>
<b>E.10 Access to information</b>	
E.10.1 Are board papers for board of directors/commissioners meetings provided to the board at least five business days in advance of the board meeting?	Answer: Yes. In order for the directors have ample time to go over and review the documents to be presented in the meeting, the Corporate Secretary ensures that the complete materials are uploaded in BoardPad at least five (5) working days before the scheduled meeting for their advance reading. Philam Life implemented the use of BoardPad - a paperless solution for distributing meeting materials. The direction is - all boards and committees should, to the extent practicable, use the same paperless solution in all meetings and pilot run was done in July 2015. Source: <a href="#">2015 Annual Report, page 14, Board Process Memo to the Board on BoardPad Rollout</a>
E.10.2 Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	Answer: Yes. As mandated by the Company By-Laws and the Manual of Corporate Governance, the Company Secretary plays a very significant role in supporting the Board in discharging its responsibilities. Under Article IV, Section 9, of the Company By-Laws, the Corporate Secretary has the responsibility to attend all meetings of the stockholders and Board of Directors, and to record the minutes of all proceedings in the minutes book; she shall perform like duties for any Committee of the Board when required. The Corporate Secretary shall also cause to be given notice of all meetings of the directors and stockholders, and shall perform such other duties as pertaining to her office. Source: <a href="#">By-Laws, page 13-14</a>
E.10.3 Is the company secretary trained in legal, accountancy or company secretarial practices?	Answer: Yes. Atty. Carla J. Domingo has significant training and experience to efficiently and competently perform her duties as BPLAC's Corporate Secretary. Source: <a href="#">2015 Annual Report, page 21, Board Support</a>

<b>E.11 Nominating Committee</b>	
E.11.1 Does the company have a Nominating Committee (NC)?	Answer: Yes. BPI-Philam has a Nomination & Governance Committee composed of Mr. Surendra Menon as Chairman, and Amb. Jesus P. Tambunting and Mr. Aurelio Luis R. Montinola III as members. Source: <a href="#">Nomination Committee Charter</a> <a href="#">Manual of Corporate Governance</a>
E.11.2 Does the Nominating Committee comprise of a majority of independent directors/commissioners?	Answer: No. BPI-Philam's Nomination & Governance Committee is composed of one (1) independent director and two (2) non-executive directors.
E.11.3 Is the chairman of the Nominating Committee an independent director/commissioner?	Answer: No. BPI-Philam's Nomination & Governance Committee is chaired by Mr. Surendra Menon
E.11.4 Does the company disclose the terms of reference/ governance structure/charter of the Nominating Committee?	Answer: Yes. The Board has approved the Nomination & Governance Committee Charter, which basically sets forth the duties and responsibilities of the Committee. Source: <a href="#">Nomination Committee Charter</a>
E.11.5 Does the Annual Report disclose the number of Nominating Committee meetings held?	Answer Yes. The 2015 Annual Report disclosed that the Nomination & Governance Committee met thrice in 2015 with overall attendance rate of 100%. Source: <a href="#">2015 Annual Report, page 15, Board and Committee Meetings</a>
E.11.6 Did the Nominating Committee meet at least twice during the year?	Answer: Yes. The 2015 Annual Report disclosed that the Nomination & Governance Committee met thrice in 2015 with overall attendance rate of 100%. Source: <a href="#">2015 Annual Report, page 15, Board and Committee Meetings</a>
E.11.7 Is the attendance of members at Nominating Committee meetings disclosed?	Answer: Yes. The 2015 Annual Report disclosed that the Nomination & Governance Committee met thrice in 2015 with overall attendance rate of 100%. Source: <a href="#">2015 Annual Report, page 15, Board and Committee Meetings</a>
<b>E.12 Board Appointments and Re-Election</b>	
E.12.1 Does the company disclose the <u>criteria used in selecting</u> new directors/commissioners?	Answer: Yes. The Manual of Corporate Governance explicitly provides the qualifications and disqualifications (permanent and temporary) which the Board should use in selecting new directors. Source: <a href="#">Manual of Corporate Governance, pages 5-7</a>

E.12.2 Does the company disclose the <u>process followed in appointing</u> new directors/commissioners?	Answer: Yes. The Manual of Corporate Governance spells out the Appointment Process for BPI-Philam Board of Directors. The Manual prescribes a formal, rigorous and transparent procedures for the selection and appointment of new directors of the Board. Appointments to Philam Life Board of Directors are made on merits and subject to objective criteria as set forth in the Manual. Careful deliberation and consideration is done to ensure that appointees have enough time for the job. Source: <a href="#">2015 Annual Report, page 14, Election of Directors</a> <a href="#">Manual of Corporate Governance</a>
E.12.3 Are all the directors/commissioners subject to re-election at least once every three years?	Answer: Yes. Default Item as per Insurance Commission Guidelines on Compliance with ACGS (Circular Letter No. 2015-13). All the directors have been subjected to re-election at least once every three (3) years. Source: <a href="#">Minutes of the Stockholders' Meeting dated 16 April 2015</a>
<b>E.13 CEO/Executive Management Appointments and Performance</b>	
E.13.1 Does the company disclose how the board of directors/commissioners plans for the succession of the CEO/Managing Director/President and key management?	Answer: Yes. Under the Manual of Corporate Governance, a plan should be in place for orderly succession to the Board and that of the senior management level in order to maintain a balance of appropriate skills and experiences in the Company. Source: <a href="#">Manual of Corporate Governance</a>
E.13.2 Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?	Answer: Yes. The Company conducts an annual performance assessment of the President & CEO, the Board, the Board Chairman, and the Board-sanctioned Committees. The Company has established its own performance evaluation, the criteria of which are based on the Insurance Commission's Circular on Corporate Governance. Every April of each year, the Board, as well as the Committees, conducts annual self-assessment of its performance, the results of which are submitted to the Nomination and Governance Committee. Source: <a href="#">2015 Annual Report, page 14, Performance Evaluation</a> <a href="#">Secretary's Certificate on the Result of Performance Evaluation</a>
<b>E.14 Board Appraisal</b>	
E.14.1 Is an annual performance assessment conducted of the board of directors/commissioners?	Answer: Yes. The Company conducts an annual performance assessment of the President & CEO, the Board, the Board Chairman, and the Board-sanctioned Committees. Source: <a href="#">2015 Annual Report, page 14, Performance Evaluation</a> <a href="#">Secretary's Certificate on the Result of Performance Evaluation</a>
E.14.2 Does the company disclose the process followed in conducting the board assessment?	Answer: The Company discloses the processes and criteria being followed in conducting the board assessment. Source: <a href="#">2015 Annual Report, page 14, Performance Evaluation</a> <a href="#">Secretary's Certificate on the Result of Performance Evaluation</a> <a href="#">Manual of Corporate Governance, page 10 - E. Performance Evaluation</a>
E.14.3 Does the company disclose the criteria used in the board assessment?	Answer: Yes. The Company discloses the processes and criteria being followed in conducting the board assessment. Source: <a href="#">2015 Annual Report, page 14, Performance Evaluation</a> <a href="#">Secretary's Certificate on the Result of Performance Evaluation</a> <a href="#">Manual of Corporate Governance, page 10 - E. Performance Evaluation</a>
<b>E.15 Director Appraisal</b>	
E.15.1 Is an annual performance assessment conducted of individual director/commissioner?	Answer: Yes. The Company conducts an annual performance assessment of the President & CEO, the Board, the Board Chairman, the directors and the Board-sanctioned Committees. Source: <a href="#">2015 Annual Report, page 14, Performance Evaluation</a> <a href="#">Secretary's Certificate on the Result of Performance Evaluation</a>

E.15.2 Does the company disclose the process followed in conducting the director/commissioner assessment?	Answer: Yes. The Company discloses the processes and criteria being followed in conducting the assessment of the directors. Source: <a href="#">2015 Annual Report, page 14, Performance Evaluation</a> <a href="#">Secretary's Certificate on the Result of Performance Evaluation</a> <a href="#">Manual of Corporate Governance, page 10 - E. Performance Evaluation</a>
E.15.3 Does the company disclose the criteria used in the director/commissioner assessment?	Answer: Yes. The Company discloses the processes and criteria being followed in conducting the assessment of the directors. Source: <a href="#">2015 Annual Report, page 14, Performance Evaluation</a> <a href="#">Manual of Corporate Governance, page 10 - E. Performance Evaluation</a>
<b>E.16 Committee Appraisal</b>	
E.16.1 Is an annual performance assessment conducted of the board of directors/commissioners committees?	Answer: Yes. The Company conducts an annual performance assessment of the President & CEO, the Board, the Board Chairman, the directors and the Board-sanctioned Committees. Source: <a href="#">2015 Annual Report, page 14, Performance Evaluation</a> <a href="#">Secretary's Certificate on the Result of Performance Evaluation</a> <a href="#">Manual of Corporate Governance, page 10 - E. Performance Evaluation</a>
<b>E.17 Remuneration Committee/ Compensation Committee</b>	
E.17.1 Does the company have a Remuneration Committee?	Answer: Yes. BPI-Philam has a Remuneration Committee composed of Mr. Surendra Menon as Chairman, Mr. Cesar P. Conzing and Amb. Jesus P. Tambunting. Source: <a href="#">2015 Annual Report, page 22, Composition of Remuneration Committee</a> <a href="#">Compensation Committee Charter</a> <a href="#">Manual of Corporate Governance, p. 4</a>
E.17.2 Does the Remuneration Committee comprise of a majority of independent directors/commissioners?	Answer: No. BPI-Philam's Remuneration Committee is composed of one (1) independent director and two (2) non-executive directors. Source: Source: <a href="#">2015 Annual Report, page 22, Composition of Remuneration Committee</a> <a href="#">Manual of Corporate Governance, p. 4</a>
E.17.3 Is the chairman of the Remuneration Committee an independent director/commissioner?	Answer: No. BPI-Philam's Remuneration Committee is chaired by Mr. Surendra Menon, a non-executive director. Source: <a href="#">2015 Annual Report, page 22, Composition of Remuneration Committee</a>
E.17.4 Does the company disclose the terms of reference/ governance structure/ charter of the Remuneration Committee?	Answer: Yes. The Board has approved the Compensation Committee Charter, which basically sets forth the duties and responsibilities of the Committee. Source: <a href="#">Compensation Committee Charter</a>
E.17.5 Does the Annual Report disclose the number of Remuneration Committee meetings held?	Answer: Yes. The Annual Report disclosed that the Compensation Committee met once in 2015 with overall attendance rate of 100%. Source: <a href="#">2015 Annual Report, page 22, Board and Committee Meetings</a>
E.17.6 Did the Remuneration Committee meet at least twice during the year?	Answer: No. The Annual Report disclosed that the Compensation Committee met once in 2015 with overall attendance rate of 100%. Source: <a href="#">Annual Report, page 15, Board and Committee Meetings</a>
E.17.7 Is the attendance of members at Remuneration Committee meetings disclosed?	Answer: Yes. The Annual Report disclosed that there was no Compensation Committee meeting held for the year 2015. Source: <a href="#">Annual Report, page 15, Board and Committee Meetings</a>
<b>E.18 Remuneration Matters</b>	

E.18.1 Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy (i.e. the use of short term and long term incentives and performance measures) for its executive directors and CEO?	Answer: No. The Company does not disclose its remuneration for its executive directors and CEO.
E.18.2 Is there disclosure of the fee structure for non-executive directors/commissioners?	Answer: Yes. The 2015 General Information Sheet discloses the fee structure for non-executive directors, which was approved in the Annual Stockholders Meeting. Source: <a href="#">2015 General Information Sheet, page 7</a> <a href="#">Minutes of the Annual Stockholders Meeting dated 16 April 2015</a>
E.18.3 Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?	Answer: Yes. Default Item as per Insurance Commission Guidelines on Compliance with ACGS (Circular Letter No. 2015-13). During the last annual stockholders' meeting, the stockholders approved the remuneration of the directors. Source: Minutes of the Annual Stockholders' Meeting dated 16 April 2015
E.18.4 Do independent non-executive directors/commissioners receive options, performance shares or bonuses?	Answer: Yes. During the last annual stockholders' meeting, the stockholders approved the remuneration of the directors. Source: <a href="#">Minutes of the Annual Stockholders' Meeting dated 16 April 2015</a>
<b>E.19 Audit Committee</b>	
E.19.1 Does the company have an Audit Committee?	Answer: Yes. Default Item as per Insurance Commission Guidelines on Compliance with ACGS (Circular Letter No. 2015-13). BPI-Philam has an Audit Committee composed of Mr. Romeo L. Bernardo as Chairman, Mr. J. Axel Bromley and Amb. Jesus P. Tambunting. Source: <a href="#">Audit Committee Charter</a> <a href="#">Manual of Corporate Governance, page 3</a>
E.19.2 Does the Audit Committee comprise entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?	Answer: Yes. BPI-Philam's Audit Committee is composed entirely of non-executive directors, two (2) of whom are independent directors. Source: <a href="#">Audit Committee Charter</a> <a href="#">2015 Annual Report, page 22, Composition of Audit Committee</a>
E.19.3 Is the chairman of the Audit Committee an independent director/commissioner?	Answer: Yes. Default Item as per Insurance Commission Guidelines on Compliance with ACGS (Circular Letter No. 2015-13). BPI-Philam's Audit Committee is chaired by Mr. Romeo L. Bernardo, an independent director of the Company. Source: Audit Committee Charter <a href="#">2015 Annual Report, page 22, Composition of Audit Committee</a>
E.19.4 Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?	Answer: Yes. The Board has approved the Audit Committee Charter, which basically sets forth the duties and responsibilities of the Committee. Source: <a href="#">Audit Committee Charter</a> <a href="#">Manual of Corporate Governance, page 3</a>
E.19.5 Does the Annual Report disclose the profile or qualifications of the Audit Committee members?	Answer: Yes. The 2015 Annual Report fully disclosed the profile and qualifications of the Audit Committee members. Source: <a href="#">2015 Annual Report, pages 17-21, Profile of Directors</a>
E.19.6 Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	Answer: Yes. All members of the Audit Committee have significant account qualification and experience. (Please see page of the 2015 Annual Report uploaded in the company website) Source: <a href="#">2015 Annual Report, pages 17-21, Profile of Directors</a>
E.19.7 Does the Annual Report disclose the number of Audit Committee meetings held?	Answer: Yes. The Annual Report disclosed that the Audit Committee met four (4) times in 2015 with overall attendance rate of 91.67%. Source: <a href="#">2015 Annual Report, page 15, Board and Committee Meetings</a>



E.19.8 Did the Audit Committee meet at least four times during the year?	Answer: Yes. The Annual Report disclosed that the Audit Committee met four (4) times in 2015 with overall attendance rate of 91.67%. Source: <a href="#">2015 Annual Report, page 15, Board and Committee Meetings</a>
E.19.9 Is the attendance of members at Audit Committee meetings disclosed?	Answer: Yes. The Annual Report disclosed that the Audit Committee met four (4) times in 2015 with overall attendance rate of 91.67%. Source: <a href="#">2015 Annual Report, page Board and Committee Meetings</a>
E.19.10 Does the Audit Committee have primary responsibility for recommendation on the appointment, re-appointment and removal of the external auditor?	Answer: Yes. The Audit Committee has the primary responsibility for recommendation on the appointment, re-appointment and removal of the external auditor. Every year, the Audit Committee endorses and recommends to the Board for approval the external auditor of the Company. Source: <a href="#">Audit Committee Charter</a> <a href="#">Manual of Corporate Governance, page 3</a>
<b>E.20 Internal Audit</b>	
E.20.1 Does the company have a separate internal audit function?	Answer: Yes. Default Item as per Insurance Commission Guidelines on Compliance with ACGS (Circular Letter No. 2015-13). BPI-Philam has its own Internal Audit Department currently headed by Ms. Shiela Alarcio. Source: Audit Committee Charter, page 2 2015 Annual Report, page 23, Corporate Officers General Information Sheet, page 3.1
E.20.2 Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	Answer: Yes. BPI-Philam's Head of Internal Audit is identified and appointed every organizational meeting of the Board. Source: <a href="#">General Information Sheet, p. 3.1</a>
E.20.3 <u>Does the appointment and removal of the internal auditor require the approval of the Audit Committee?</u>	Answer: Yes. Default Item as per Insurance Commission Guidelines on Compliance with ACGS (Circular Letter No. 2015-13). The appointment and removal of BPI-Philam's Internal Auditor require the approval of the Audit Committee. Source: <a href="#">Audit Committee Charter</a>
<b>E.21 Risk Oversight</b>	
E.21.1 Does the company disclose the internal control procedures/risk management systems it has in place?	Answer: Yes. BPI-Philam discloses the internal control procedures in place. The Company has its own Risk Management Department, which oversees the risk management policies and systems of the Company. Source: <a href="#">2015 Annual Report, p.29 - Risk Management</a>
E.21.2 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?	Answer: Yes. The Annual Report discloses that the Board of Directors has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems. Source: <a href="#">2015 Annual Report, page 29, Risk Management</a>
E.21.3 Does the company disclose how key risks are managed?	Answer: Yes. The Company has a Risk Management Charter which basically sets forth the process of identifying and managing the identified risks of the Company. Source: <a href="#">Board Risk Committee Charter</a>