

COMPANY NAME : **BPI-PHILAM LIFE ASSURANCE (BPLAC) CORPORATION**
COMPANY STRUCTURE : **CLASS 3**
FINANCIAL YEAR END : **2016**
SECTOR : **INSURANCE**

A.	Rights of shareholders		
A.1	Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures that govern general shareholders meeting.	Y/N	Reference/Source document
A.1.1(B)	Does the company allow the use of secure electronic voting in absentia at the general meetings of shareholders?	Y	<p>Per Article III, Section 6 of the Company By-Laws, each stockholder entitled to vote at a meeting of stockholders may vote by proxy, provided the proxy has been appointed in writing by the stockholder himself or by his duly authorized attorney. During the last annual stockholders' meeting held on 18 April 2016, Philam Life and BPI, majority stockholder of BPLAC, issued a proxy in favour of Mr. Ariel G. Cantos and Mr. Cezar P. Consing, respectively.</p> <p>Source Document:</p> <ul style="list-style-type: none"> ▪ Company By-Laws, Article III, Section 6. Voting, page 3 ▪ Minutes of the Annual Stockholders' Meeting dated 21 April 2017, pages 1 to 2
B.	Equitable treatment of shareholders		
B.1	Notice of AGM		
B.1.1(B)	Does the company release its notice of AGM (with detailed agendas and explanatory circulars), as announced to the Exchange, at least 28 days before the date of the meeting?	Y	<p>BPI-Philam released the Notice of Meeting with detailed agenda and resolutions at least 28 days prior to the actual meeting. For the 21 April 2017 Annual Stockholders' Meeting, the notice was sent on 20 March 2017, or 28 days prior to the actual meeting.</p> <p>Source Document:</p> <p>Notice of Annual Stockholders' Meeting Deliver Receipt</p>
C.	Roles of Stakeholders		
C.1	The rights of stakeholders that are established by law or through mutual agreements are to be respected		

C.1.1(B)	Does the company practice integrated report on its annual reports?	Y	The company practice integrated report on its annual report. Source Document: 2016 Annual Report
D.	Disclosure and transparency		
D.1	Quality of Annual Report	Y/N	Reference/Source document
D.1.1 (B)	Are the audited annual financial report /statement released within 60 days from the financial year end?	N	The Company's Audited Financial Report was released within 120 days from the financial year end in compliance with SEC requirements. The Audited Financial Statements of Philam Life was approved by the Stockholders on 26 April 2017, and submitted/released to the Securities and Exchange Commission and the Bureau of Internal Revenue on 18 April 2017.
D.1.2 (B)	Does the company disclose details of remuneration of the CEO?	N	The company does not disclose its remuneration for its executive directors and CEO
E.	Responsibilities of the Board		
E.1	Board Competencies and Diversity		Reference/Source document
E.1.1(B)	Does the company have at least one female independent director/commissioner?	Y	For 2016, the Board has one female member, Ms. Natividad N. Alejo, who is the President of BPI Family Bank. Her membership has definitely given the Board the added value, skills, expertise and experience necessary to perform its functions. Source Document: 2016 Annual Report, page 25 – Profile of Ms. Natividad N. Alejo
E.2	Nominating Committee		
E.2.1(B)	Does the Nominating Committee comprise entirely of independent directors/commissioners?	N	Under its Charter and the Manual of Corporate Governance, the Nomination Committee shall consist of at least three (3) members of the Board of Directors, one of whom must be independent. BPI-Philam's Nomination & Governance Committee is currently composed of the following: Mr. Surendra Menon (executive director); Mr. Jesus P. Tambunting (independent director); and Mr. Aurelio Luis R. Montinola III (non-executive director). Source Documents: <ul style="list-style-type: none"> ▪ Nomination and Governance Committee Charter ▪ Manual of Corporate Governance, page 4 – Nomination Committee ▪ 2016 Annual Report, page 33 - Nomination and Governance Committee Composition

E.2.2(B)	Does the Nominating Committee undertake the process of identifying the quality of directors aligned with the company's strategic directions?	Y	In addition to the provisions set forth in the Manual of Corporate Governance, the Board has approved the Nomination & Governance Committee Charter, which provides the structure, authority and responsibilities, and procedures and administration of the Committee. The Manual of Corporate Governance and the Nomination Committee Charter are made available on the Company website. Source Document: Nomination and Governance Committee Charter
E.3	Board Appointments and Re-Election		
E.3.1(B)	Does the company use professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors/commissioners?	N	The Company seriously considers the qualifications of the members of the Board. Thus, it compiles their profiles such as professional skills and competence.
E.4	Board Structure & Composition		
E.4.1(B)	Do independent non-executive directors/commissioners make up more than 50% of the board of directors/commissioners?	N	The BPI-Philam Board of Directors has eleven (11) members, composed of two (2) independent directors, seven (7) non-executive directors, and one (2) executive directors. The independent directors are as follows: 1) Mr. Romeo L. Bernardo; and, 2) Mr. Jesus P. Tambunting. Source Document: 2016 Annual Report, pages 23 to 28 - Board of Directors Profile
E.5	Board Performance		
E.5.1(B)	Does the company have a separate level Risk Committee?	Y	The Board has established a Board Risk Committee who is responsible for reviewing the Company's material controls and risk management systems, and for oversight of the Company's risk management activities. It determines the Risk Appetite, the Risk Management Statement, and the Risk Management Framework of Philam Life, and advises and assists the Board of Directors in the review and recommendation of these matters. In 2016, the Board Risk Committee met four times and validated that risk management processes are in place to ensure that the amount of risk taken is consistent with the company's Risk Appetite. Source Document: 2016 Annual Report, pages 44 to 46 – ENTERPRISE RISK MANAGEMENT