

COMPANY: The Philippine American Life and General Insurance (Philam Life) Company	
SECTOR: Insurance	
FINANCIAL YEAR END: 31 December 2015	
COMPANY STRUCTURE: Class 2	
Bonus Items	
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.	
A.1.1(B) Does the company allow the use of secure electronic voting in absentia at the general meetings of shareholders?	Answer: No. Not applicable item as per Insurance Commission Guidelines on Compliance with ACGS (Circular Letter No. 2015-13)
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?	Answer: Yes. Not applicable item as per Insurance Commission Guidelines on Compliance with ACGS (Circular Letter No. 2015-13). The Company provided the Notice of Meeting with Agenda Items for Resolution at least 21 days prior to the actual meeting. For the 22 April 2015 Annual Stockholders' Meeting, the notice was sent on 27 March 2015. For 2016 Annual Stockholders Meeting, the notice was sent on 09 March 2016. Source: Notice Agenda of the 2015 Annual Stockholders Meeting dated 27 March 2015 Notice Agenda of the 2016 Annual Stockholders Meeting dated 09 March 2016
B.2 Insider trading and abusive self-dealing should be prohibited.	
B.2.1(B) Does the company have a policy requiring directors / Commissioners and key officers to notify the Board or its delegate at least one day before they deal in the company shares?	Answer: The Company's Insider Trading Policy governs the conduct of its directors, officers and employees on the matter. Source: 2015 Annual Report, pages 30 to 31 - Operating Philosophy, Insider Trading Policy

D. Disclosure and transparency	
D.1 Quality of Annual Report	
D.1.1(B) Does the company disclose the Identity of advisers/consultants to the remuneration/compensation committee appointed by the board and whether they are deemed independent or they have declared any conflicts of interests?	Answer: No
E Responsibilities of the Board	
E.1 Board Competencies and Diversity	
E.1.1(B) Does the company have at least one female independent director/commissioner?	Answer: Yes. For 2015, the Board has one female independent director. Source: 2015 Annual Report, page 25 - Profile of Ms. Doris Magsaysay Ho
E.2 Nominating Committee	
E.2.1(B) Does the Nominating Committee comprise entirely of independent directors/commissioners?	Answer: No. Philam Life's Nomination & Governance Committee is composed of one (1) independent director, one (1) non-executive and one (1) non-executive directors. Source: Annual Report, page 21 - Composition of Nomination Committee
E.3 Board Appointments and Re-Election	
E.3.1(B) Does the company compile a board profile when considering candidates to the board (i.e., identify the professional skills and personal characteristics present on the current board; identify the missing skills and characteristics; and nominate individuals who could fill possible gaps)?	Answer: Yes. In considering candidates to the Board, the Company takes into account the qualifications and profiles set for in the Company's Manual of Corporate Governance. Profile of the Board of Directors who will be re-elected in the Annual Stockholders' meeting are attached in the Notice of the Shareholders' meeting. Source: Manual of Corporate Governance, page 5 Notice of Annual Stockholders Meeting w/ Profile of the Board of Directors
E.3.2(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?	Answer: Yes. The Company seriously considers the qualifications of the members of the Board. Thus, it compiles their profiles such as professional skills and competence. It also use external firms to identify potential candidates. Source: 2015 Annual Report pages 22 to 25 - Profiles of Directors
E.4 Board Structure & Composition	

<p>E.4.1(B) Has the company set a limit of five board seats in PLCs including its unlisted subsidiaries?</p>	<p>Answer: No. 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.</p> <p>Source: Manual of Corporate Governance, page 3 - B. Multiple Board Seats</p>
<p>E.5 Board Appraisal</p>	
<p>E.5.1(B) Does the company appoint an external consultant to facilitate the board assessment at least once every three years?</p>	<p>Answer: No.</p>
<p>E.6 Risk Oversight</p>	
<p>E.6.1 (B) 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?</p>	<p>Answer: Yes. The Annual Report contains a statement from the board of directors/commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.</p> <p>Source: 2015 Annual Report, page 19 - Audit Committee</p>