

PLCName Philippines
StockCode MB LIFE INSURANCE CORPORATION
Expert Name
Sector LIFE INSURANCE
Year 2012
Date of Financial Year End 31/12/2012

		Source Document/ Location of Information	Yes / No	Point	REMARKS
A Rights of Shareholders					
A.1 Basic Shareholder Rights					
A.1.1	Does the company pay (interim and final/annual) dividends in an equitable and timely manner; that is, <u>all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by annual general meeting (AGM) for final dividends?</u>	Amended BY-Laws (2012)	N/A	1	NOT APPLICABLE. Normally we do not declare dividends. However, in 2012 we declared Stock Dividends to comply with IC requirement on Capitalization
A.2 Right to participate in decisions concerning fundamental corporate changes.					
Do shareholders have the right to participate in:					
A.2.1	Amendments to the company's constitution?	Articles of Incorporation and By-Laws	Y	1	
A.2.2	The authorisation of additional shares?	Articles of Incorporation and By-Laws	Y	1	
A.2.3	The transfer of all or substantially all assets, which in effect results in the sale of the company?	Articles of Incorporation and By-Laws	Y	1	
A.3 Right to participate effectively in and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern general shareholder meetings.					
A.3.1	Do shareholders have the opportunity, evidenced by an agenda item, to approve remuneration (fees, allowances, benefit-in-kind and other emoluments) or any increases in remuneration for the <u>non-executive directors/commissioners?</u>	Articles of Incorporation and By-Laws	Y	1	
A.3.2	Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/commissioners?	Articles of Incorporation and By-Laws	Y	1	Any member of the Board can nominate
A.3.3	Does the company allow shareholders to elect directors/commissioners individually?	Articles of Incorporation and By-Laws	Y	1	Members of the Board are also shareholders
A.3.4	<u>Does the company disclose the voting and vote tabulation procedures used, declaring both before the meeting proceeds?</u>		N	0	
A.3.5	Do the minutes of the most recent AGM record that there was an opportunity allowing for shareholders to ask questions or raise issues?	Minutes of the AGM	N	0	Is observed, but not recorded in the minutes of the last AGM Meeting
A.3.6	Do the minutes of the most recent AGM record questions and answers?	Minutes of the AGM	N	0	
A.3.7	Does the disclosure of the outcome of the most recent AGM include resolution(s)?	Minutes of the AGM	Y	1	Minutes of AGM dated May 16, 2012
A.3.8	Does the company disclose the voting results including approving, dissenting, and abstaining votes for each agenda item for the most recent AGM?	Minutes of the AGM	N	0	
A.3.9	Does the company disclose the list of board members who attended the most recent AGM?	Minutes of the AGM	Y	1	Minutes of AGM dated May 16, 2012
A.3.10	Did the chairman of the board of directors/commissioners attend the most recent AGM?	Minutes of the AGM and Attendance Sheet of AGM	N	0	Minutes of AGM dated May 16, 2012.
A.3.11	Did the CEO/Managing Director/President attend the most recent AGM?	Minutes of the AGM and Attendance Sheet of the AGM	Y	1	Minutes of AGM dated May 16, 2012
A.3.12	Did the chairman of the Audit Committee attend the most recent AGM?	Minutes of the AGM and Attendance Sheet of the AGM	Y	1	Minutes of AGM dated May 16, 2012
A.3.13	Did the company organise their most recent AGM in an easy to reach location?	Notice of AGM	Y	1	Refer to announcement made in newspaper
A.3.14	Does the company allow for voting in absentia?		N	0	
A.3.15	Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?		N	0	
A.3.16	Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM?		N	0	
A.3.17	Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM for all resolutions?		N	0	Result of the voting is not publicly announced.
A.3.18	Do companies provide at least 21 days notice for all resolutions?	Agenda and Minutes of the AGM 5/16/2013	N	0	Published of Notice is April 26, 2012 while meeting is scheduled May 16, 2012. NOTICE WAS PROVIDED 20 DAYS PRIOR TO MEETING
A.3.19	Does the company provide the rationale and explanation for each agenda item which require shareholders' approval in the notice of AGM/circulars and/or the accompanying statement?	Agenda of AGM 5/16/2013	Y	1	
A.4 Markets for corporate control should be allowed to function in an efficient and transparent manner.					
A.4.1	In cases of mergers, acquisitions and/or takeovers, does the board of directors/commissioners of the offeree company appoint an independent party to evaluate the fairness of the transaction price?		N/A	0	
A.5 The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated.					
A.5.1	Does the company publicly disclose policies to encourage shareholders including institutional shareholders to attend the AGM?	Copy of Published Notice of the AGM	Y	1	
A.5.2	Is the share ownership by institutional investors, other than controlling shareholders, greater than 5%?	List of Shareholders found on MBLIFE Company Website	Y	1	

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B Equitable Treatment of Shareholders					
B.1 Shares and voting rights					
B.1.1	Do the company's ordinary or common shares have one vote for one share?	Minutes of the AGM of May 16, 2012/ MBLIFE Company Website	Y	1	
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)?		N	0	
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?	Minutes of the AGM of May 16, 2012	Y	1	
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?	Copy of published notice	Y	1	
	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?	Circular submitted to Insurance Commission	Y	1	
B.2.4	Are the auditors seeking appointment/re-appointment clearly identified?	Agenda and Minutes of the AGM of May 16, 2012	Y	1	
B.2.5	Has an explanation of the dividend policy been provided?		N	0	To be done in 2013
B.2.6	Is the amount payable for final dividends disclosed?		N	0	To be done in 2013
B.2.7	Documents required to be proxy/ Were the proxy documents made easily available?		N	0	To be done in 2013
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	1	No written policy but it is being observed
B.3.2	Are the directors and commissioners required to report their dealings in company shares within 3 business days?		N	0	
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?	Annual Report	Y	1	
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?		N	0	
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?		N	0	No written policy , but it is being observed.
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.		N	0	No written policy but we grant loans upon management's approval.
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	1	
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?	Auditd Financial Statement	Y	1	

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C Role of Stakeholders					
C.1 The rights of stakeholders that are established by law or through mutual agreements are to be respected.					
Does the company disclose a policy that :					
C.1.1	Stipulates the existence and scope of the company's efforts to address customers' health and safety?	MBLIFE Company Website (Company Policies)	Y	1	
C.1.2	Explains supplier/contractor selection practice?		Y	1	Being done but no written policy. We require at least 3 quotations from different suppliers
C.1.3	Describes the company's efforts to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development?		N	0	
C.1.4	Elaborates the company's efforts to interact with the communities in which they operate?		N	0	
C.1.5	Directs the company's anti-corruption programmes and procedures?	MBLIFE Company Website (Company Policies)	Y	1	
C.1.6	Describes how creditors' rights are safeguarded?		Y	1	Being done but no written policy.
Does the company disclose the activities that it has undertaken to implement the above mentioned policies?					
C.1.7	Customer health and safety		N	0	
C.1.8	Supplier/Contractor selection and criteria		Y	1	Selection Process and criteria disclosed to all concerned units/departments
C.1.9	Environmentally-friendly value chain		N	0	
C.1.10	Interaction with the communities		N	0	
C.1.11	Anti-corruption programmes and procedures	MBLIFE Employee Manual	Y	1	
C.1.12	Creditors' rights		N	0	
C.1.13	Does the company have a separate corporate responsibility (CR) report/section or sustainability report/section?		N	0	
C.2 Where stakeholder interests are protected by law, stakeholders should have the opportunity to obtain effective redress for violation of their rights.					
C.2.1	Does the company provide contact details via the company's website or Annual Report which stakeholders (e.g. customers, suppliers, general public etc.) can use to voice their concerns and/or complaints for possible violation of their rights?	Website, Brochures and Business Cards	Y	1	
C.3 Performance-enhancing mechanisms for employee participation should be permitted to develop.					
C.3.1	Does the company explicitly disclose the health, safety, and welfare policy for its employees?	MBLIFE Employee Manual	Y	1	
C.3.2	Does the company publish data relating to health, safety and welfare of its employees?		N	0	
C.3.3	Does the company have training and development programmes for its employees?	MBLIFE Employee Manual & MBLIFE Company Website (Company Policies)	Y	1	
C.3.4	Does the company publish data on training and development programmes for its employees?		N	0	
C.3.5	Does the company have a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures?		N	0	
C.4 Stakeholders including individual employee and their representative bodies, should be able to freely communicate their concerns about illegal or unethical practices to the board and their rights should not be compromised for doing this.					
C.4.1	Does the company have procedures for complaints by employees concerning illegal (including corruption) and unethical behaviour?		N	0	
C.4.2	Does the company have a policy or procedures to protect an employee/person who reveals illegal/unethical behavior from retaliation?		N	0	

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D Disclosure and Transparency					
D.1 Transparent ownership structure					
D.1.1	Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more?	MBLIFE Company Website	Y	1	
D.1.2	Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?	MBLIFE Company Website	Y	1	
D.1.3	Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?	MBLIFE Company Website	Y	1	
D.1.4	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?	MBLIFE Company Website	Y	1	
D.1.5	Does the company disclose details of the subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs)/ (SPVs)?	Annual Report	Y	1	
D.2 Quality of Annual Report					
Does the company's annual report disclose the following items:					
D.2.1	Key risks	Downloadable Annual Report in the MBLIFE Company Website	Y	1	
D.2.2	Corporate objectives	Downloadable Annual Report in the MBLIFE Company Website	Y	1	
D.2.3	Financial performance indicators	Downloadable Annual Report in the MBLIFE Company Website	Y	1	
D.2.4	Non-financial performance indicators	Downloadable Annual Report in the MBLIFE Company Website	Y	1	
D.2.5	Dividend policy	Downloadable Annual Report in the MBLIFE Company Website	Y	1	
D.2.6	Details of whistle-blowing policy		N/A	0	
D.2.7	Biographical details (at least age, qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of directors/commissioners	MBLIFE Company Website (Short Profile About the Directors)	Y	1	
D.2.8	Training and/or continuing education programme attended by each director/commissioner	Certificates on file/copy furnished IC	N	0	
D.2.9	Number of board of directors/commissioners meetings held during the year		N	0	
D.2.10	Attendance details of each director/commissioner in respect of meetings held		N	0	
D.2.11	Details of remuneration of the CEO and each member of the board of directors/commissioners		N	0	Annual Report only shows total remunerations for all B.O.Ds
Corporate Governance Confirmation Statement					
D.2.12	Does the Annual Report contain a statement confirming the company's full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for each such issue?		N	0	
D.3 Disclosure of related party transactions (RPT)					
D.3.1	Does the company disclose its policy covering the review and approval of material/significant RPTs?	MBLIFE Company Website (Company Policies)	Y	1	
D.3.2	Does the company disclose the name of the related party and relationship for each material/significant RPT?	Annual Report	Y	1	
D.3.3	Does the company disclose the nature and value for each material/significant RPT?	Annual Report	Y	1	
D.4 Directors and commissioners dealings in shares of the company					
D.4.1	Does the company disclose trading in the company's shares by insiders?		N/A	0	No Trading
D.5 External auditor and Auditor Report					
Are audit fees disclosed?					
D.5.1	Where the same audit firm is engaged for both audit and non-audit services,	Auditor's Engagement Proposal	Y	1	
D.5.2	Are the non-audit fees disclosed?	Auditor's Engagement Proposal	N/A	0	no non-audit fees
D.5.3	Does the non-audit fees exceed the audit fees?	Auditor's Engagement Proposal	N/A	0	no non-audit fees
D.6 Medium of communications					
Does the company use the following modes of communication?					
D.6.1	Quarterly reporting	Financials are reported every Board Meetings	Y	1	
D.6.2	Company website	WWW.MBLIFE.COM.PH	Y	1	
D.6.3	Analyst's briefing	Annual Report- refer to Notes on audited FS	Y	1	
D.6.4	Media briefings /press conferences		N/A	0	
D.7 Timely filing/release of annual/financial reports					
Is the audited annual financial report released within 120 days from the financial year end?					
D.7.1	Is the audited annual financial report released within 120 days from the financial year end?	Annual Report	Y	1	
Is the audited annual financial report released within 90 days from the financial year end?					
D.7.2	Is the audited annual financial report released within 90 days from the financial year end?		N	0	
Is the audited annual/financial report released within 60 days from the financial year end?					
D.7.3	Is the audited annual/financial report released within 60 days from the financial year end?		N	0	
D.7.4	Is the true and fairness/fair representation of the annual financial statement/reports affirmed by the board of directors/commissioners and/or the relevant officers of the company?	Minutes of AGM meeting dated May 16, 2012	Y	1	

D.8 Company website					
	Does the company have a website disclosing up-to-date information on the following:				
D.8.1	Business operations	MBLIFE Company Website (Contact Us)	Y	1	
D.8.2	Financial statements/reports (current and prior years)	Link to MBLIFE Company Website (About Us)	Y	1	
D.8.3	Materials provided in briefings to analysts and media		Y	1	We have materials in the website which can be viewed by the public.
D.8.4	Shareholding structure	Link to MBLIFE Company Website (About Us)	Y	1	
D.8.5	Group corporate structure	Link MBLIFE Company Website (About Us)	Y	1	
D.8.6	Downloadable annual report	Link MBLIFE Company website (About Us)	Y	1	
D.8.7	Notice of AGM and/or EGM		N	0	Will be done in 2014
D.8.8	Company's constitution (company's by-laws, memorandum and articles of association)	Link to MBLIFE Company Website (About Us)	Y	1	
D.8.9	All of the above (D.8.1 to D.8.8) are available in English	MBLIFE Company website	Y	1	
D.9 Investor relations					
D.9.1	Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer responsible for investor relations?	MBLIFE Company Website	Y	1	

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E	Responsibilities of the Board				
E.1	Clearly defined board responsibilities and corporate governance policy				
E.1.1	Are the roles and responsibilities of the board of directors/commissioners clearly stated?	Various Committee Role. Refer to MBLIFE Company Website	Y	1	
E.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed?	Minutes of the AGM of 5/16/2012	Y	1	
E.1.3	Does the company disclose its corporate governance policy / board charter?		N	0	
E.2	Code of ethics or conduct				
E.2.1	Does the company have a code of ethics or conduct?	MBLIFE Employee Manual and Company Objectives. Refer to MBLIFE Company Website	Y	1	
E.2.2	Are the details of the code of ethics or conduct disclosed?	MBLIFE Company Manual	Y	1	
E.2.3	Does the company disclose that all directors/commissioners, senior management and employees are required to comply with the code?	MBLIFE Company Manual	Y	1	For Senior Management and Employees only
E.2.4	Does the company disclose how it implements and monitors compliance with the code of ethics or conduct?	MBLIFE Employee Manual	Y	1	
E.3	Corporate Vision/Mission				
E.3.1	Does the board of directors/commissioners periodically review and approve the vision and mission?	MBLIFE Company Website (About Us)	Y	1	Vision and Mission was reviewed late last year, when MBLIFE opened it's individual line of business
E.4	Board Structure & Composition				
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)	MBLIFE Company website (Committees and Functions)/ Annual Report/ Minutes of the AGM	Y	1	
E.4.2	Do independent, non-executive directors/commissioners number at least three and make up more than 50% of the board of directors/commissioners?	MBLIFE Company Website	Y	1	Refer to Short Profile about the Directors in the website.
E.4.3	Does the company provide a definition of independence in its Annual Report?		N	0	We will provide in 2013, but is being observed now.
E.4.4	Are the independent directors/commissioners independent of management and major/ substantial shareholders?	MBLIFE Company Website	Y	1	Refer to list of officers in the website.
E.4.5	Does the company have a term limit of nine years or less for its independent directors/commissioners?		Y	1	Being observed since we only started appointing independent directors in 2012.
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?	MBLIFE Company Website (Short Profile About the Directors)	N/A	0	Not Applicable because all our directors do not hold seats in any publicly-listed companies.
E.4.7	Does the company have any independent directors/commissioners who serve on more than five boards of publicly-listed companies?	MBLIFE Company Website	N	1	Refer to Short Profile about the Directors in the website.
E.4.8	Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?	MBLIFE Company Website	N	1	Refer to Short Profile about the Directors in the website.
E.5	Skills and Competencies				
E.5.1	Does at least one non-executive director/commissioner have prior working experience in the major industry the company is operating in?	MBLIFE Company Website (Short Profile About the Directors)	Y	1	
E.5.2	Does the company disclose a board of directors/commissioners diversity policy?	MBLIFE Company Website	N	0	not done
E.6	Board Chairman				
E.6.1	Do different persons assume the roles of chairman and CEO?	Minutes of AGM/ Company Website/ Annual Report	Y	1	
E.6.2	Is the chairman a non-executive director/commissioner?	Minutes of AGM/ Company Website/ Annual Report	Y	1	
E.6.3	Is the chairman an independent director/commissioner?	Minutes of AGM/ Company Website/ Annual Report	Y	1	
E.6.4	Is the chairman the current or immediate past CEO?	Minutes of Board Meetings/Minutes of AGM	N	1	
E.6.5	Are the role and responsibilities of the chairman disclosed?	Minutes of Board Meetings/Minutes of AGM	Y	1	
E.7	Board meetings and attendance				
E.7.1	Are the board of directors/commissioners meetings scheduled before or at the beginning of the year?		Y	1	As agreed by the Board members, Board Meetings are scheduled once every quarter, but have no specific dates.
E.7.2	Does the board of directors/commissioners meet at least six times per year?		N	0	
E.7.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	Attendance Report to IC	Y	1	
E.7.4	Does the company require a minimum quorum of at least 2/3 for board decisions?	Minutes of Board Meetings	Y	1	
E.7.5	Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?	Minutes of Committee Meetings	Y	1	
E.8	Orientation Programme for New Directors				
E.8.1	Does the company have orientation programmes for new directors/commissioners?		N	0	
E.9	Director Training				
E.9.1	Does the company have a policy that encourages directors/commissioners to attend on-going or continuous professional education programmes?		N	0	

E.10	Access to information				
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?	Notice and Agenda for Board meetings	Y	1	
E.10.2	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	Minutes of the Board meetings	Y	1	
E.10.3	Is the company secretary trained in legal, accountancy or company secretarial practices?	MBLIFE Company website	Y	1	
E.11	Nominating Committee				
E.11.1	Does the company have a Nominating Committee (NC)?	MBLIFE Company website (About Us- Committees and Functions)	Y	1	
E.11.2	Does the Nominating Committee comprise of a majority of independent directors/commissioners?	MBLIFE Company website (About Us- Committees and Functions)	Y	1	
E.11.3	Is the chairman of the Nominating Committee an independent director/commissioner?	MBLIFE Company website (About Us-Short Profile About the Directors)	N	0	
E.11.4	Does the company disclose the terms of reference/ governance structure/charter of the Nominating Committee?	MBLIFE Company website	Y	1	
E.11.5	Does the Annual Report disclose the number of Nominating Committee meetings held?		N	0	
E.11.6	Did the Nominating Committee meet at least twice during the year?		N	0	
E.11.7	Is the attendance of members at Nominating Committee meetings disclosed?		N	0	
E.12	Board Appointments and Re-Election				
E.12.1	Does the company disclose the criteria used in selecting new directors/commissioners?	MBLIFE Company Website (Company Policies- Voting Tabulation Procedures in Electing Board of Directors)	Y	1	
E.12.2	Does the company disclose the process followed in appointing new directors/commissioners?	MBLIFE Company Website (Company Policies- Voting Tabulation Procedures in Electing Board of Directors)	Y	1	
E.12.3	Are all the directors/commissioners subject to re-election at least once every three years?	Minutes of AGM meeting and Minutes of Board Directors 5/16/2013	Y	1	
E.13	CEO/Executive Management Appointments and Performance				
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?		N	0	
E.13.2	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?		N	0	
E.14	Board Appraisal				
E.14.1	Is an annual performance assessment conducted of the board of directors/commissioners?		N	0	
E.14.2	Does the company disclose the process followed in conducting the board assessment?		N	0	
E.14.3	Does the company disclose the criteria used in the board assessment?		N	0	
E.15	Director Appraisal				
E.15.1	Is an annual performance assessment conducted of individual director/commissioner?		N	0	
E.15.2	Does the company disclose the process followed in conducting the director/commissioner assessment?		N	0	
E.15.3	Does the company disclose the criteria used in the director/commissioner assessment?		N	0	
E.16	Committee Appraisal				
E.16.1	Is an annual performance assessment conducted of the board of directors/commissioners committees?		N	0	
E.17	Remuneration Committee/ Compensation Committee				
E.17.1	Does the company have a Remuneration Committee?	MBLIFE Company Website	Y	1	
E.17.2	Does the Remuneration Committee comprise of a majority of independent directors/commissioners?	MBLIFE Company Website	Y	1	
E.17.3	Is the chairman of the Remuneration Committee an independent director/commissioner?	MBLIFE Company Website	Y	1	
E.17.4	Does the company disclose the terms of reference/ governance structure/ charter of the Remuneration Committee?		N	0	
E.17.5	Does the Annual Report disclose the number of Remuneration Committee meetings held?		N	0	
E.17.6	Did the Remuneration Committee meet at least twice during the year?		N	0	
E.17.7	Is the attendance of members at Remuneration Committee meetings disclosed?		N	0	

E.18	Remuneration Matters				
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?	Annual Report	Y	1	
E.18.2	Is there disclosure of the fee structure for non-executive directors/commissioners?	Annual Report	Y	1	
E.18.3	Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?	Minutes of the Board Meetings	Y	1	
E.18.4	Do independent non-executive directors/commissioners receive options, performance shares or bonuses?	Minutes of the Board meeting	Y	0	
E.19	Audit Committee				
E.19.1	Does the company have an Audit Committee?	MBLIFE Company Website	Y	1	
E.19.2	Does the Audit Committee comprise entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?	MBLIFE Company Website	Y	1	
E.19.3	Is the chairman of the Audit Committee an independent director/commissioner?	MBLIFE Company Website	Y	1	
E.19.4	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?		N	0	
E.19.5	Does the Annual Report disclose the profile or qualifications of the Audit Committee members?		N	0	
E.19.6	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	MBLIFE Company Website	Y	1	
E.19.7	Does the Annual Report disclose the number of Audit Committee meetings held?		N	0	
E.19.8	Did the Audit Committee meet at least four times during the year?	Minutes of Audit Committee Meetings	Y	1	
E.19.9	Is the attendance of members at Audit Committee meetings disclosed?	Minutes of Audit Committee Meetings	Y	1	
E.19.10	Does the Audit Committee have primary responsibility for recommendation on the appointment, re-appointment and removal of the external auditor?	Minutes of Audit Committee Meetings	Y	1	
E.20	Internal Audit				
E.20.1	Does the company have a separate internal audit function?		N	0	
E.20.2	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?		N	0	
E.20.3	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	Minutes of the AGM Meeting	Y	1	
E.21	Risk Oversight				
E.21.1	Does the company disclose the internal control procedures/risk management systems it has in place?	Management Report of External Auditor	Y	1	
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?	Annual Report	Y	1	
E.21.3	Does the company disclose how key risks are managed?	Annual Report	Y	1	

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Source Document/ Location of Information Yes / No Point REMARKS

Level 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?		Y	1	It can be allowed but we do not see the need for electronic voting for now
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?		N	0	Last notice was done 20 days before the meeting
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?		Y	1	It is being done but no written 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?	not done	Y	1	
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?		N	0	
E.2	Nominating Committee				
E.2.1(B)	Does the Nominating Committee comprise entirely of independent directors/commissioners?		N	0	
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)?		N	0	
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?		N	0	
E.4	Board Structure & Composition				
E.4.1(B)	Has the company set a limit of five board seats in PLCs including its unlisted subsidiaries?		N	0	NOT APPLICABLE TO MBLIFE
E.5	Board Appraisal				
E.5.1(B)	Does the company appoint an external consultant to facilitate the board assessment at least once every three years?		N	0	
E.6	Risk Oversight				
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?		N	0	We have it in the Management Report

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		Source Document/ Location of Information	Yes / No	Point	REMARKS
Level 2	Penalty				
A	Rights of shareholders				
A.1	Basic shareholder rights				
A.1.1(P)	Did the company fail or neglect to offer equal treatment for share repurchases to all shareholders?		N	0	
A.2	Shareholders, including institutional shareholders, should be allowed to consult with each other on issues concerning their basic shareholder rights as defined in the Principles, subject to exceptions to prevent abuse.		N		NOT APPLICABLE TO MBLIFE
A.2.1(P)	Is there evidence of barriers that prevent shareholders from communicating or consulting with other shareholders?		N	0	
A.3	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.3.1(P)	Did the company include any additional and unannounced agenda item into the notice of AGM/EGM?	Published Notice of the AGM	N	0	
A.4	Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.				
	Did the company fail to disclose the existence of:				
A.4.1(P)	Shareholders agreement?	MBLIFE Company Website	N	0	
A.4.2(P)	Voting cap?	MBLIFE Company Website	N	0	
A.4.3(P)	Multiple voting rights?	MBLIFE Company Website	N	0	
A.5	Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.				
A.5.1(P)	Is a pyramid ownership structure and/ or cross holding structure apparent?	Link to MBLIFE Company Website (About Us-Structure of Ownership)	N	0	
B	Equitable treatment of shareholders				
B.1	Insider trading and abusive self-dealing should be prohibited.				
B.1.1(P)	Has there been any conviction of insider trading involving directors/commissioners, management and employees in the past three years?	MBLIFE Company Website	N	0	no inside trading
B.2	Protecting minority shareholders from abusive action				
B.2.1(P)	Has there been any cases of non compliance with the laws, rules and regulations pertaining to significant or material related party transactions in the past three years?		N	0	
C	Role of stakeholders				
C.1	The rights of stakeholders that are established by law or through mutual agreements are to be respected.				
C.1.1(P)	Has there been any violations of any laws pertaining to labour/employment/ consumer/insolvency/ commercial/competition or environmental issues?		N	0	
C.2	Where stakeholders participate in the corporate governance process, they should have access to relevant, sufficient and reliable information on a timely and regular basis.				
C.2.1(P)	Has the company faced any sanctions by regulators for failure to make announcements within the requisite time period for material events?		N	0	
D	Disclosure and transparency				
D.1	Sanctions from regulator on financial reports				
D.1.1(P)	Did the company receive a "qualified opinion" in its external audit report?	Annual Report	N	0	
D.1.2(P)	Did the company receive a "adverse opinion" in its external audit report?	Annual Report	N	0	
D.1.3(P)	Did the company receive a "disclaimer opinion" in its external audit report?	Annual Report	N	0	
D.1.4(P)	Has the company in the past year revised its financial statements for reasons other than changes in accounting policies?	Annual Report	N	0	
E	Responsibilities of the Board				
E.1	Compliance with listing rules, regulations and applicable laws				
E.1.1(P)	Is there any evidence that the company has not complied with any listing rules and regulations over the past year apart from disclosure rules?		N	0	
E.1.2(P)	Have there been any instances where non-executive directors/commissioner have resigned and raised any issues of governance-related concerns?		N	0	
E.1.3(P)	Have there been major corporate scandals that point to weak board of directors/commissioners oversight?		N	0	

E.2	Board A				
E.2.1(P)	Does the Company have any independent directors/commissioners who have served for more than nine years?		N	0	
E.2.2(P)	Did the company fail to provide justification and obtain shareholder's approval for retaining the independent director(s)/commissioner(s) beyond nine years?		N	0	
E.2.3(P)	Did the company fail to disclose the date of first appointment of each independent directors(s)/commissioner(s)?		N	0	
E.2.4(P)	Did the company fail to disclose the identity of the independent director(s)/commissioner(s)?		N	0	
E.3	External Audit				
E.3.1(P)	Is any of the directors or senior management a former employee or partner of the current external auditor (in the past 2 years)?		N	0	

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	No. Of Questions	Total Points	Weightage	Score
Part A	23	15	10	6.52173913
Part B	17	9	15	7.941176471
Part C	21	9	10	4.285714286
Part D	37	29	25	19.59459459
Part E	78	49	40	25.12820513
LEVEL 1 SCORE(A)				63.47142961
Bonus	11	3		3
Penalty	24	0		0
LEVEL 2 SCORE(B)				3
Total Score(A+B)				66.47142961