

		Source Document/ Location of Information	Yes or No	Points	REMARKS
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 ?	Official Website	Y	1	The Board of Directors have various committee roles.
E.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed ?	Manual of Corporate Governance (July 9, 2003)	Y	1	This is stated in the Manual of Corporate Governance.
E.1.3	Does the company disclose its corporate governance policy / board charter?	Manual of Corporate Governance (July 9, 2003)	Y	1	The Company discloses its corporate governance Policy / board charter.
E.2	Code of ethics or conduct				
E.2.1	Does the company have a code of ethics or conduct?	MB Life Code of Conduct and Business Ethics	Y	1	
E.2.2	Are the details of the code of ethics or conduct disclosed?	MB Life Code of Conduct and Business Ethics	Y	1	
E.2.3	Does the company disclose that all directors/commissioners, senior management and employees are required to comply with the code?	MB Life Code of Conduct and Business Ethics	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?	MB Life Code of Conduct and Business Ethics	Y	1	
E.3	Corporate Vision/Mission				
E.3.1	Does the board of directors/commissioners periodically review and approve the vision and mission?	Official Website	Y	1	Vision and Mission was reviewed late last year, when MB Life 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)	Official Website (Committees and Functions) / Annual Report (April 11, 2013) / Minutes of the May 15, 2013 AGM Meeting	Y	1	
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?	Official 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	The definition is provided by IC Letter No. 31-2005. The company has adopted the Corporate Governance Principles and Leading Practices that defines independence. However, it is not mentioned in the Annual Report.

		Source Document/ Location of Information	Yes or No	Points	REMARKS
E	Responsibilities of the Board				
E.1	Clearly defined board responsibilities and corporate governance policy				
E.4.4	Are the independent directors/commissioners independent of management and major/ substantial shareholders?	Official 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?	Official Website	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?	Official 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?	Official 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?	Official Website	Y	1	Refer to Short Profile about the Directors in the website.
E.5.2	Does the company disclose a board of directors/commissioners diversity policy?	Official Website	N	0	This will be discussed in the AGM Meeting on April 29, 2014
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 AGM / Company Website / Annual Report	Y	0	The chairman of the board Mabini L. Juan is the past CEO. The former chairman Lito Puyat passed away in January of 2013. Mabini L. Juan took over the post as chairman.
E.6.5	Are the role and responsibilities of the chairman disclosed?	Minutes of AGM / Company Website / Annual Report	Y	1	
E.7	Board meetings and attendance				

		Source Document/ Location of Information	Yes or No	Points	REMARKS
E	Responsibilities of the Board				
E.1	Clearly defined board responsibilities and corporate governance policy				
E.7.1	Are the board of directors/commissioners meetings scheduled before or at the beginning of the year?	Notice and Agenda of the May 15, 2013 AGM Meeting	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?	Letter of Compliance to the Insurance Commission and SEC on attendance of the Board of Directors in Board Meetings	Y	1	
E.7.4	Does the company require a minimum quorum of at least 2/3 for board decisions?	Letter of Compliance to the Insurance Commission and SEC on attendance of the Board of Directors in 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?	Letter of Compliance to the Insurance Commission and SEC on attendance of the Board of Directors in Board 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 of the Board meetings (November 20, 2013)	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 (September 25, 2013)	Y	1	
E.10.3	Is the company secretary trained in legal, accountancy or company secretarial practices?	Official Website	Y	1	
E.11	Nominating Committee				

		Source Document/ Location of Information	Yes or No	Points	REMARKS
E	Responsibilities of the Board				
E.1	Clearly defined board responsibilities and corporate governance policy				
E.11.1	Does the company have a Nominating Committee (NC)?	Official Website (About Us-Committees and Functions)	Y	1	
E.11.2	Does the Nominating Committee comprise of a majority of independent directors/commissioners?	Official Website (About Us-Committees and Functions)	Y	1	
E.11.3	Is the chairman of the Nominating Committee an independent director/commissioner?	Official 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?	Official 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 <u>criteria used in selecting</u> new directors/commissioners?	Official Website (Company Policies-Voting Tabulation Procedures in Electing Board of Directors)	Y	1	
E.12.2	Does the company disclose the <u>process followed in appointing</u> new directors/commissioners?	Official 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 the May 15, 2013 AGM Meeting	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	

		Source Document/ Location of Information	Yes or No	Points	REMARKS
E	Responsibilities of the Board				
E.1	Clearly defined board responsibilities and corporate governance policy				
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?	Official Website	Y	1	
E.17.2	Does the Remuneration Committee comprise of a majority of independent directors/commissioners?	Official Website	Y	1	Two are independent directors and one is executive officer of the company.
E.17.3	Is the chairman of the Remuneration Committee an independent director/commissioner?	Official Website	Y	1	Chairman Raymund Puyat is an independent director.
E.17.4	Does the company disclose the terms of reference/ governance structure/ charter of the Remuneration Committee?		N	0	To be done
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	

		Source Document/ Location of Information	Yes or No	Points	REMARKS
E	Responsibilities of the Board				
E.1	Clearly defined board responsibilities and corporate governance policy				
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 (April 13, 2013)	Y	1	The company disclose total remunerations only. Details are confidential.
E.18.2	Is there disclosure of the fee structure for non-executive directors/commissioners?	Annual Report (April 13, 2013)	Y	1	Same as E.18.1
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	Yes, shareholders or Board of Directors approves its remuneration/s.
E.18.4	Do independent non-executive directors/commissioners receive options, performance shares or bonuses?	Minutes of the Board meeting	Y	0	It's given yearly.
E.19	Audit Committee				
E.19.1	Does the company have an Audit Committee?	Official Website	Y	1	The company has audit committee
E.19.2	Does the Audit Committee comprise entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?	Official Website	Y	1	The audit committee comprise of 3 independent directors.
E.19.3	Is the chairman of the Audit Committee an independent director/commissioner?	Official 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?	Official Website	N	0	
E.19.6	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	Official Website	Y	1	Mr. Benjamin Yambao, an independent director and member of the audit committee is a CPA.
E.19.7	Does the Annual Report disclose the number of Audit Committee meetings held?	Minutes of Audit Committee Meetings (November 27, 2013)	Y	1	Number of meetings held are disclose in its minutes and not in annual report.
E.19.8	Did the Audit Committee meet at least four times during the year?	Minutes of Audit Committee Meetings (November 27, 2013)	Y	1	

		Source Document/ Location of Information	Yes or No	Points	REMARKS
E	Responsibilities of the Board				
E.1	Clearly defined board responsibilities and corporate governance policy				
E.19.9	Is the attendance of members at Audit Committee meetings disclosed?	Minutes of Audit Committee Meetings (November 27, 2013)	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 (November 27, 2013)	Y	1	
E.20	Internal Audit				
E.20.1	Does the company have a separate internal audit function?		Y	1	The Company has a separate internal audit function.
E.20.2	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?		Y	1	The Company's external auditing firm is disclosed in the audited financial statements.
E.20.3	<u>Does the appointment and removal of the internal auditor require the approval of the Audit Committee?</u>	Minutes of the AGM Meeting	Y	1	The Company's Audit Committee is responsible for issues involving the appointment or removal of the internal auditor.
E.21	Risk Oversight				
E.21.1	Does the company disclose the internal control procedures/risk management systems it has in place?	Audited Financial Statement as of Dec 31, 2013	Y	1	The Company discloses the internal control procedures / risk management systems it has in place.
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?	Audited Financial Statement as of Dec 31, 2013	Y	1	The Board of Directors approved the Audited Financial Statement that contains the section on risk management system.
E.21.3	Does the company disclose how key risks are managed?	Audited Financial Statement as of Dec 31, 2013	Y	1	The Company discloses how key risks are managed.