COMPANY NAME : THE PHILIPPINE AMERICAN LIFE AND GENERAL INSURANCE (PHILAM LIFE) COMPANY

COMPANY STRUCTURE : CLASS 2
FINANCIAL YEAR END : 2018
SECTOR : INSURANCE

A.	Rights of shareholders		Y/N	Reference/Source document
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?	OECD Principle II (A)	N/A	Not applicable item as per Insurance Commission Guidelines on Compliance with ACGS (Circular Letter No. 2015-13) dated 8 May 2015.
A.2	Shareholders, including institutio basic shareholder rights as define			sult with each other on issues concerning their prevent abuse.
A.2.1(P)	Is there evidence of barriers that prevent shareholders from communicating or consulting with other shareholders?	OECD Principle II (G) 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	Default item as per Insurance Commission Guidelines on Compliance with ACGS (Circular Letter No. 2015-13) Insurance dated 8 May 2015.
A.3	Right to participate effectively in voting procedures that govern ge		rs meeting	and should be informed of the rules, including
A.3.1(P)	Did the company include any additional and unannounced agenda item into the notice of AGM/EGM?	OECD Principle II (C) 2	N	The Annual Stockholders' meeting only discussed those items included in the Notice and Agenda. There were no additional and unannounced items in the agenda.  Source Document:  Secretary's Certificate Notice Agenda of the Annual Stockholders Meeting Minutes of the Annual Stockholders' Meeting
A.4	their equity ownership should be	disclosed.	lders to obt	ain a degree of control disproportionate to
	Did the company fail to disclose to			
A.4.1(P)	Shareholders agreement?	OECD Principle II (D)	N	There was no shareholder agreement executed in 2018 that enabled the other shareholder to obtain certain degree of control disproportionate to its equity ownership.  Source Document: Secretary's Certificate
A.4.2(P)	Voting cap?		N	Default item as per Insurance Commission Guidelines on Compliance with ACGS (Circular Letter No. 2015-13) Insurance dated 8 May 2015.
A.4.3(P)	Multiple voting rights?		N	Default item as per Insurance Commission Guidelines on Compliance with ACGS (Circular Letter No. 2015-13) Insurance dated 8 May 2015.
A.5	Capital structures and arrangeme their equity ownership should be		lders to obt	ain a degree of control disproportionate to
A.5.1(P)	Is a pyramid ownership structure and/ or cross holding structure apparent?	OECD Principle II (D): Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their	N	Not applicable item as per Insurance Commission Guidelines on Compliance with ACGS (Circular Letter No. 2015-13) dated 8 May 2015.

		equity ownership should be disclosed.  Some capital structures allow a shareholder to exercise a degree of control over the corporation disproportionate to the shareholders' equity ownership in the company. Pyramid structures, cross shareholdings and shares with limited or multiple voting rights can be used to diminish the capability of noncontrolling shareholders to influence corporate policy.		
В.	Equitable treatment of sharehold	ers		
B.1	Insider trading and abusive self-d	ealing 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?	ealing should be prombited.	N	There was no conviction of insider trading involving directors/commissioners, management and employees in the past years.  Source Document: Secretary's Certificate
B.2	Protecting minority shareholders	from abusive action		
B.2 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?	OECD Principle III: The Equitable Treatment of Shareholders  (B) Insider trading and abusive dealing should be prohibited.  ICGN 3.5 Employee share dealing Companies should have clear rules regarding any trading by directors and employees in the company's own securities. Among other issues, these must seek to ensure individuals do not benefit from knowledge which is not generally available to the market.  ICGN 8.5 Shareholder rights of action  Minority shareholders should be afforded protection and remedies against abusive or oppressive conduct.	N	There were no cases of non-compliance with laws, rules and regulations pertaining to significant or material related party transactions in the past three years.  Source Document: Secretary's Certificate
C.	Role of stakeholders			
6.4	The states of earliest 11 at 15	a analytic at the term of the term		
C.1 C.1.1(P)	The rights of stakeholders that ar Have there been any violations of any laws pertaining to labour/employment/ consumer/insolvency/ commercial/competition or environmental issues?	e established by law or through OECD Principle IV (A) The rights of stakeholders that are established by law or through mutual agreements are to be respected.	mutual agre	The Company did not commit violations of any laws pertaining to labor / employment / consumer / insolvency / commercial / competition or environmental issues.  Source Document:  Secretary's Certificate

C.2	Where stakeholders participate	in the corporate governance proc	ess, they s	should have access to relevant, sufficient and
	reliable information on a timely		•	
C.2.1(P)	Has the company faced any sanctions by regulators for failure to make announcements within the	OECD Principle IV (B) Where stakeholders participate in the corporate governance process, they	N	The Company has not faced any sanctions by regulators for failure to make announcement within the requisite period for material events.
	requisite time period for material events?	should have access to relevant, sufficient and reliable information on a timely and regular basis.		Source Document: Secretary's Certificate
D.	Disclosure and transparency			
D.1	Sanctions from regulator on fina	incial reports		
D.1.1(P)	Did the company receive a	OECD Principle V: Disclosure	N	The Audit Committee concurred and
	"qualified opinion" in its external audit report?	and Transparency (B) Information should be prepared and disclosed in accordance with high quality standards of accounting and financial and non-financial disclosures. (C) An annual audit should be conducted by an independent, competent and qualified, auditor in order to provide an external and objective assurance to the board and shareholders		accepted the conclusion of the External Auditors on the financial statements, and was satisfied that the financial statements were in compliance with Philippine Financial Reporting Standards as assessed by the External Auditors.  Source Documents:  2018 Annual Report, page 42 — ENGAGEMENT WITH THE EXTERNAL AUDITORS  Minutes of the Annual Stockholders Meeting dated 10 April 2019, page 3
D.1.2(P)	Did the company receive an "adverse opinion" in its external audit report?	that the financial statements fairly represent the financial position and performance of the company in all material respects.  (D) External auditors should be accountable to the shareholders and owe a duty	N	The Company received a clean and an unqualified opinion of its External Audit Report.  Source Document:  Minutes of the Annual Stockholders  Meeting dated 10 April 2019, page 3
D.1.3(P)	Did the company receive a "disclaimer opinion" in its external audit report?	to the company to exercise due professional care in the conduct of the audit.	N	The Company received a clean and an unqualified opinion of its External Audit Report.
		ICGN 6.2 Annual audit The annual audit carried out on behalf of shareholders is an essential part of the		Source Document:  Minutes of the Annual Stockholders  Meeting dated 10 April 2019, page 3
D.1.4(P)	Has the company in the past year revised its financial statements for reasons other than changes in accounting policies?	checks and balances required at a company. It should provide an independent and objective opinion that the financial statements fairly represent the financial position and performance of the company in all material respects, give a true and fair view of the affairs of the company and are in compliance with applicable laws and regulations.  ICGN 7.3 Affirmation of financial statements  The board of directors and the appropriate officers of the company should affirm at least annually the accuracy of the company's financial statements or financial accounts.	N	For the past year, the Company has not revised its financial statements for reasons other than changes in accounting policies.  Source Document:  Minutes of the Annual Stockholders Meeting dated 10 April 2019, page 4

international Auditing Standard (SA) No. 705 'Modifications to the dependent Auditor's Report' (2009). Paris x 7, 8 and 9 specify the three types of modifications to the auditor's applicary, that is, Qualified opinion, Adverse opinion and Declarmor opinion experience, Adverse opinion on the part opinion of the company has not compiled with any identification of the company has not compiled with any identification of the company has not compiled with any identification of the company has not compiled with any identification of the company has not compiled with any identification of the company has not compiled with any identification of the company has not compiled with any identification of the company has not compiled with any identification of the company and financial reporting systems, including and financial reporting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.  Companies are also well advised to set up internal programmes and procedures to promote compliance with publicable laws, regulations and standards, including statute of the company in the company and corruption. Moreover, compliance must also relate to the these and selections and measures designed to control other forms of bribery and corruption. Moreover, compliance must also relate to other laws and regulations, a non-executive directors/commissioner have resigned and raised any last of concerns which cannot be resigned and native and any concerns which cannot be residued about the running of power and corruption, and measures designed to control other forms of bribery and corruption. Moreover, compliance must also relate to other laws and regulations, a non-executive directors/commissioner have resigned actions, they should provide a writer statement to the chairman, for circulation to the band, if they have any such concerns.					T
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E.2 Board Appraisal	E.2	Board Appraisal			

E.2.1(P)	Does the Company have any independent directors/commissioners who have served for more than nine years or two terms (whichever is higher) in the same capacity?	OECD Principle V  (C) An annual audit should be conducted by an independent, competent and qualified, auditor in order to provide an external and objective assurance to the board and shareholders that the financial statements fairly represent the financial position and performance of the company in all material respects.  Examples of other provisions to underpin auditor independence include, a total ban or severe limitation on the nature of non-audit work which can be undertaken by an auditor for their audit client, mandatory rotation of auditors (either partners or in some cases the audit partnership), a temporary ban on the employment of an exauditor by the audited company and prohibiting auditors or their dependents from having a financial stake or management role in the companies they audit.	N	The Company adheres to Insurance Commission Circular 2018-38 dated 26 June 2018 which provides that an Independent Director shall be allowed to serve for a maximum cumulative term of nine (9) years. Thereafter, he or she shall be perpetually barred from any re-election in the same company as an independent director, but may continue to serve as a regular director. Said limit, as provided in the Circular, shall reckon from 02 January 2015, and all previous terms served by existing Independent Directors prior to the effectivity of the Circular shall not be included in the application of the term limit prescribed therein. Based on the foregoing IC Circular, all independent directors have serve only for less than four (4) years.  Source Document:  Secretary's Certificate  2018 Annual Report, page 44 - List of Stockholders (Date of First Appointment)
E.2.2(P)	Did the company fail to identify who are the independent director(s) / commissioner(s)?	ICGN 2.4 Composition and structure of the board ICGN 2.4.1 Skills and experience ICGN 2.4.3 Independence	N	Due to their significant qualifications, experience and expertise, the shareholders elected and re-elected the following as Independent Directors of the Company:  Mr. Francis G. Estrada Mr. Antonino T. Aquino Mr. Joaquin E. Quintos IV Ms. Doris Magsaysay Ho  Source Document:  2018 Annual Report, pages 32 to 36 – Profile of Board of Directors  2018 Notice of Annual Stockholders Meeting with attached Profile of Directors
<b>E.3</b> E.3.1(P)	External Audit Is any of the directors or senior	OECD Principle V	N	No director or senior management was a
L.J.1(F)	management a former employee or partner of the current external auditor (in the past 2 years)?	(C) An annual audit should be conducted by an independent, competent and qualified, auditor in order to provide an external and objective assurance to the board and shareholders that the financial statements fairly represent the financial position and performance of the company in all material respects.  Examples of other provisions to underpin auditor independence include, a total ban or severe limitation on the nature of non-audit work which can be	1 V	former employee or partner of the current external auditor in the past 2 years.  Source Document:  Secretary's Certificate  2018 Annual Report, pages 32 to 36 – Profile of Board of Directors  Meeting with attached Profile of Directors

	undertaken by an auditor for their audit client, mandatory rotation of auditors (either partners or in some cases the audit partnership), a temporary ban on the employment of an exauditor by the audited company and prohibiting auditors or their dependents from having a financial stake or management role in the		
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Board structure and composition	· · · · · · · · · · · · · · · · · · ·		
Is any of the directors a former CEO of the company in the past 2 years?		Y	Mr. Ariel G. Cantos who is now a Non-Executive Director was a former CEO of the Company in the past 2 years.  Source Document:  2018 Annual Report, pages 32 to 36 — Profile of Board of Directors  2018 Notice of Annual Stockholders Meeting with attached Profile of Directors
	Is any of the directors a former CEO of the company in the	their audit client, mandatory rotation of auditors (either partners or in some cases the audit partnership), a temporary ban on the employment of an exauditor by the audited company and prohibiting auditors or their dependents from having a financial stake or management role in the companies they audit.  Board structure and composition  Is any of the directors a former CEO of the company in the	their audit client, mandatory rotation of auditors (either partners or in some cases the audit partnership), a temporary ban on the employment of an exauditor by the audited company and prohibiting auditors or their dependents from having a financial stake or management role in the companies they audit.  Board structure and composition  Is any of the directors a former CEO of the company in the