



**HEALTHIER, LONGER,
BETTER LIVES**

AIA Philippines Third Party Board Evaluation

Dear Sir/Madam,

In line with its commitment to good corporate governance, AIA Philippines has commissioned the Institute of Corporate Directors (ICD) to conduct an evaluation of its Board as a whole.

Please accomplish this Questionnaire on or before 25 March 2022. Your responses will be treated with the utmost confidence. ICD will collate the responses and report the summary of the assessment results to the Board with no attribution.

Please note that as this Questionnaire is designed to gauge your opinion on various aspects of the Board's performance, there are no right or wrong answers.

For each of the items of the Questionnaire, you are asked to express the extent of your agreement or disagreement with the given statement by ticking one of four choices:

- Strongly Disagree
- Disagree
- Agree
- Strongly Agree

Kindly evaluate all Board Committees even if you are not a member of the committee concerned. At the end of each section is a space for comments. Please feel free to explain your responses, especially if you marked Strongly Disagree or Disagree. Moreover, your responses for the qualitative questions are much appreciated.

If you have any questions or issues in completing this online form, please feel free to contact Carlos del Rosario at cdelrosario@icd.ph or 09612058890.

Thank you for your kind cooperation.

Board Self-Evaluation

A. Structure and Composition	Assessment				
	Strongly Disagree	Disagree	Agree	Strongly Agree	Remarks
1. The Board has an appropriate mix of knowledge, skills, gender, age, and experience for optimum performance.					
2. The Board's composition, including its committees, is appropriate for the company.					
3. The Board has a good balance of executive, non-executive, and independent directors structured to encourage independent decision-making.					
4. The following committees are able to effectively perform their mandated duties and responsibilities.					
a. Audit and Related Party Transactions Committee					
b. Board Risk Committee					
c. Corporate Governance Committee					
5. The roles and responsibilities of the following Officers are clearly stated and effectively performed:					
a. Chief Executive Officer					
b. Chief Legal Officer/ Corporate Risk Secretary					
c. Chief Investment Officer					
d. Chief Operations Officer					
e. Chief Technology Officer					
f. Chief Financial Officer					
g. Chief Risk Officer					
Comments:					

B. Roles and Accountability	Assessment				
	Strongly Disagree	Disagree	Agree	Strongly Agree	Remarks
1. The delineation of roles between the Board and Management is clearly defined, understood, and documented.					
2. The Board has a clear understanding and ownership of the company's <i>Vision, Mission, Core Values, Core Business, and Strategy</i> .					
3. The Board regularly deliberates on future trends and changes in the external environment (including technology, sustainability, and socio-political disruptions), and takes action for long term success.					
4. The Board regularly reviews and monitors the Company's corporate governance policy framework, including:					
a. Conflict of Interest					
b. Related Party Transactions					
c. Code of Conduct					
d. Whistleblowing Policy					
e. Risk Management					
f. Internal Control					
g. Financial and Non-financial Performance					
5. The Board-approved policies are communicated to the whole organization.					
Comments:					

C. Board Process	Assessment				
	Strongly Disagree	Disagree	Agree	Strongly Agree	Remarks
1. The following Board processes are effective, well-managed, and consistent with the long-term goals of the organization:					
a. Nominations					
b. Directors' Onboarding					
c. Directors' Continuing Education					
d. Board Evaluation					
e. Remuneration					
f. Succession Planning					
2. The Board spends adequate time discussing strategic and policy issues.					
3. The Board receives board meeting minutes and agenda materials in a timely manner.					
4. The Board meeting minutes and agenda materials are accurate, reliable, adequate, and easily understood.					
Comments:					

D.Board Dynamics	Assessment				
	Strongly Disagree	Disagree	Agree	Strongly Agree	Remarks
1. The Board culture can be described as constructive, engaging, and conducive to effective decision making.					
2. No individual or small group dominates the Board discussion and decision making.					
3. The Board provides a challenging but supportive environment for management.					
4. All Board members attend, come prepared, and actively contribute at meetings.					
5. All Board members conduct themselves in a legal and ethical manner in their personal and professional dealings.					
6. The CEO effectively acts as a bridge between management and the Board, able to provide information for decision making and executes board directives effectively.					
7. The Chairman exercises leadership to ensure the Board works as a cohesive and effective team.					
8. The Chairman encourages productive discussions, facilitates high quality debates, and draws out contributions from the Directors.					
Comments:					

E. Board Evaluation Qualitative Questions

1. What do you consider as the real strengths of this current Board?

2. What would you say is the Board's most significant contribution to the company over the past year?

3. If you can change anything about this Board to make it more effective than it is today, what would you change and why?

4. If we add one new director to the Board, what skills, experience, or background would you prioritize in terms of director recruitment?

5. What are the weaknesses of the Board that could be improved on?

6. What are the opportunities for improvement that the board should consider?

7. What are the threats to the effective performance of the Board?

8. Please cite specific experiences or practices that support your rating of either strongly agree/agree or strongly disagree/disagree.

Director Self-Assessment

F. Director Self-Assessment	Assessment				
	Strongly Disagree	Disagree	Agree	Strongly Agree	Remarks
1. I fully understand my roles and responsibilities as a Board Director.					
2. I understand and adopt corporate governance best practices and policies & procedures the Board is subjected to.					
3. For Independent Directors: I am able to express independent views or raise probing questions in the board which are answered adequately to my satisfaction.					
4. I understand and respect the delineation of the Board's role and management, and I relay to the CEO/President operational and management concerns I may have.					
5. I understand and adhere to the Mission, Vision, and Core Values of the Company, and out them into proper consideration when making decisions.					
6. I keep myself informed of industry developments and business trends with the Company's long-term success in mind.					
7. I actively participate in Board and Committee discussions by applying my knowledge, experience, and expertise.					
8. I respect the different points of view of fellow Directors.					
9. I always exercise sound independent, and objective judgement considering all sides of the issues presented.					
10. I support Board decisions made collegially.					
11. I conduct myself in high ethical standards in all personal and professional dealings.					
12. I avoid entering into situations of conflict of interest, and I promptly disclose any conflict which may occur.					
13. I regularly attend and actively participate in the meetings of the Board, Committees, and shareholders.					

F. Director Self-Assessment	Assessment				
	Strongly Disagree	Disagree	Agree	Strongly Agree	Remarks
14. I make sure to come prepared and knowledgeable to meetings by reviewing in advance the minutes and agenda and, if called for, ask the necessary questions and clarifications.					
15. My Board memberships in other companies, if any, do not interfere with my commitment to effectively carry out my duties and responsibilities as a director of the Company.					
16. I take time to improve my performance through continuous self-education and development.					
17. I make value-adding contribution to the Board and Committees.					
Comments:					

G. Director Self-Assessment Qualitative Questions

A. As a Director, please list your top strengths and major contributions to this Board:

B. Some points for improvement:

C. How can the Company maximize contribution from you?

Chairman Evaluation

H. Chairman Assessment	Assessment				
	Strongly Disagree	Disagree	Agree	Strongly Agree	Remarks
1. The Chairman acts as a Manager and Leader of the Board.					
2. The Chairman effectively conducts Board meetings.					
3. The Chairman ensures that strategic issues are included and given appropriate time in the Board meeting agenda.					
4. The Chairman encourages productive discussion, facilitates high quality debate, and draws out ideas and contributions from all directors.					
5. The Chairman promotes effective decision making.					
6. The Chairman ensures that the Board works as a team and ably addresses problems in group dynamics in the Board.					
7. The Chairman is instrumental in establishing the overall culture of the Board and encouraging the directors to behave in ways that will increase the Board's effectiveness.					
8. The Chairman and the CEO/President work well together.					
9. The Chairman is able to enhance the public image of the Company.					
Comments:					

I. Chairman Evaluation Qualitative Questions

A. What are the key strengths of the Chairman?

B. What are key points for improvement or what can the Chairman do differently?

Board Committees Evaluation

J. Audit and RPT Board Committee Evaluation	Assessment				
	Strongly Disagree	Disagree	Agree	Strongly Agree	Remarks
1. The Audit and RPT Committee has the right mix of knowledge, abilities, and skills to perform its duties.					
2. The roles and responsibilities of the Audit and RPT Committee are clearly defined and documented in the Committee Charter.					
3. The Audit and RPT Committee appropriately exercises its role in appointing internal and external auditors.					
4. The Audit and RPT Committee appropriately exercises its role in monitoring the Company's financial performance and compliance with laws and regulations, and in overseeing the company's internal controls and audit processes.					
5. The Audit and RPT Committee is able to promote transparency and transaction are evaluated to ensure the protection of all stockholder's and stakeholder's interests.					
6. The Audit and RPT Committee effectively reviews and provides clearance for related party transactions with material significance considering the best interest of the company.					
7. The Audit and RPT Committee's agenda provides ample opportunity for discussion, time, and consideration of the matters.					
8. The Audit and RPT Committee receives appropriate and timely information to support productive discussion.					
9. The Audit and RPT Committee has members who participate fully in the activities of the Committee.					
10. The Audit and RPT Committee's report and recommendations are clear and effective in helping with the Board's decision-making process.					
11. There is good working relationship between the Committee and relevant executives.					
Comments:					

K. Board Risk Committee Evaluation	Assessment				
	Strongly Disagree	Disagree	Agree	Strongly Agree	Remarks
1. The Board Risk Committee has the right mix of knowledge, abilities, and skills to perform its duties.					
2. The roles and responsibilities of the Board Risk Committee are clearly defined and documented in the Committee Charter.					
3. The Board Risk Committee effectively discusses the Company's risk appetite and risk tolerance as it relates to the Organization's strategic objectives.					
4. The Board Risk Committee effectively identifies, assesses, monitors, and responds to key risks.					
5. The Board Risk Committee's agenda provides ample opportunity for discussion, time, and consideration of the matters.					
6. The Board Risk Committee receives appropriate and timely information to support productive discussion.					
7. The Board Risk Committee's report and recommendations are clear and effective in helping with the Board's decision-making process.					
8. The Board Risk Committee has members who participate fully in the activities of the Committee.					
9. There is a good working relationship between the Committee and relevant executives.					
Comments:					

L. Corporate Governance Committee Evaluation	Assessment				
	Strongly Disagree	Disagree	Agree	Strongly Agree	Remarks
1. The Corporate Governance Committee has the right mix of knowledge, abilities, and skills to perform its duties.					
2. The roles and responsibilities of the Corporate Governance Committee are clearly defined and documented in the Committee Charter.					
3. The Corporate Governance Committee effectively helps develop a culture of good governance and compliance in the company by developing and updating relevant policies and overseeing the implementation of corporate governance practices.					
4. The Corporate Governance Committee oversees implementation of board effectiveness evaluation, Director onboarding, and Director development.					
5. The Corporate Governance Committee's agenda provides ample opportunity for discussion, time, and consideration of the matters.					
6. The Corporate Governance Committee receives appropriate and timely information to support productive discussion.					
7. The Corporate Governance Committee's report and recommendations are clear and effective in helping with the Board's decision-making process.					
8. The Corporate Governance Committee has members who participate fully in the activities of the Committee.					
9. There is a good working relationship between the Committee and relevant executives.					
Comments:					

M. Corporate Governance Qualitative Questions

A. There are 16 principles under the Revised Code of Corporate Governance for Insurance Commission Regulated Companies (see https://www.insurance.gov.ph/wp-content/uploads/2020/06/CL2020_71.pdf). Provide a number as to how many practices have been adopted by your company (Lowest is 0 while highest number is 16):

B. In 2019, AIA Philippines was awarded 2 Golden Arrows for its performance on 2019 ASEAN Corporate Governance Scorecard. What do you think should be done to increase the AIA Philippines' score and attain 4 Golden Arrows?

C. How can the organization improve in terms of its Corporate Governance practices?

THANK YOU

I signify that the statements above are true. I provide my consent for ICD to use the data for the purpose of the external board assessment.

Name and Signature

Date