

2017 ASEAN CORPORATE GOVERNANCE SCORECARD

BANKERS ASSURANCE CORPORATION

COMPANY NAME:	BANKERS ASSURANCE CORPORATION		COMPANY STRUCTURE:
FINANCIAL YEAR END	2018		<input type="radio"/> Class 1 <input type="radio"/> Class 3 <input type="radio"/> Class 5 <input checked="" type="radio"/> Class 2 <input type="radio"/> Class 4
SECTOR	<input checked="" type="checkbox"/> Insurance	<input type="checkbox"/> MBA	

PART A: RIGHTS OF SHAREHOLDERS

	Source Document	Yes/No	Remarks	
A.1	Basic Shareholders Rights			
A.1.1	Does the company pay (interim and final/annual) dividends in an equitable and timely manner; that is, all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by shareholders at general meetings for final dividends?	NOT APPLICABLE ITEM Annex C - Class 2	N/A	The Company belongs to Classification No. 2, which makes the item not applicable per Guidelines on Compliance with ASEAN Corporate Governance Scorecard.
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?	As a member of the Malayan Group of Insurance Companies, the Company adopts the Corporate Governance Manual (Part IV, Pages 12, 13); Corporation Code of the Philippines	Y	
A.2.2	The authorisation of additional shares?	As a member of the Malayan Group of Insurance Companies, the Company adopts the Corporate Governance Manual (Part IV, Pages 12, 13); Corporation Code of the Philippines	Y	These are intrinsic rights of a stockholder under the Corporation Code. These are enshrined in the Corporate Governance Manual (CGM) of Malayan Insurance Company, Inc. The Company is a member of the Malayan Group of Insurance Companies. As such, it adopts the CGM of Malayan.

A.2.3	The transfer of all or substantially all assets, which in effect results in the sale of the company?	As a member of the Malayan Group of Insurance Companies, the Company adopts the Corporate Governance Manual (Part IV, Pages 12, 13); Corporation Code of the Philippines	Y	
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				
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 non-executive directors/commissioners?	Corporate Governance Manual (Part IV, Page 12, 13) As a member of the Malayan Group of Insurance Companies, the Company adopts the Corporate Governance Manual (CGM) of Malayan Insurance Company, Inc.	Y	<u>Default item.</u> Shareholders are given the opportunity to approve remuneration (fees, allowances, benefit in kind and other emoluments) or any increases in remuneration for the non-executive directors. However, there was no increase in the remuneration of directors (including non-executive directors) for the period in review.
A.3.2	Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/commissioners?	Minutes of the Annual Stockholders' Meeting (Part VI, Page 7)	Y	The Minutes of the Annual Stockholders' Meeting discloses that non-controlling shareholders are opportunity to nominate candidates to the Board. The public can access the Minutes of the ASM through the Company's website.
A.3.3	Does the company allow shareholders to elect directors/commissioners individually?	Minutes of the Annual Stockholders' Meeting (Part VI, Page 7)	Y	The Minutes of the Annual Stockholders' Meeting discloses that the Company allows shareholders to elect directors individually. The public can access the Minutes of the ASM through the Company's website.
A.3.4	Does the company disclose the voting and vote tabulation procedures used, declaring both before the meeting proceeds?	Minutes of the Annual Stockholders' Meeting (Part VI, Page 7)	Y	The Minutes of the Annual Stockholders' Meeting discloses that the voting and vote tabulation procedures to be used are made known before the meeting proceeds. The public can access the Minutes of the ASM through the Company's website.

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 Annual Stockholders' Meeting (Part IV, Page 6)	Y	The Minutes of the Annual Stockholders' Meeting discloses that shareholders were given an opportunity to ask questions. The public can access the Minutes of the ASM through the Company's website.
A.3.6	Do the minutes of the most recent AGM record questions and answers?	Minutes of the Annual Stockholders' Meeting (Part IV, pages 3-4)	Y	The Minutes of the Annual Stockholders' meeting disclose that shareholders were given opportunity to ask questions, however no questions were asked. The public can access the Minutes of the ASM through the Company's website.
A.3.7	Does the disclosure of the outcome of the most recent AGM include resolution(s)?	Minutes of the Annual Stockholders' Meeting (Page 8)	Y	The Minutes of the Annual Stockholders' Meeting discloses that each resolution is submitted to the shareholders for approval. The public can access the Minutes of the ASM through the Company's website.
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 Annual Stockholders' Meeting (Part IV and V, Page 9 and 10)	Y	The Minutes of the Annual Stockholders' Meeting discloses the voting results including approving, dissenting, and abstaining votes for each agenda item for the most recent AGM. The public can access the Minutes of the ASM through the Company's website.
A.3.9	Does the company disclose the list of board members who attended the most recent AGM?	Minutes of the Annual Stockholders' Meeting (Page 9)	Y	The Minutes of the Annual Stockholders' Meeting discloses the list of board members who attended the same. The public can access the Minutes of the ASM through the Company's website.
A.3.10	Did the chairman of the board of directors/commissioners attend the most recent AGM?	Minutes of the Annual Stockholders' Meeting (Page 9)	Y	Minutes of the Annual Stockholders' Meeting discloses that the Chairman, Antonio M. Rubin of the Board attended the most recent AGM. The Chairman presided over the meeting. The public can access the Minutes of the ASM through the Company's website.
A.3.11	Did the CEO/Managing Director/President attend the most recent AGM?	Minutes of the Annual Stockholders' Meeting (Page 9)	Y	The Minutes of the Annual Stockholders' Meeting discloses that the then President, Joselito C. Bantayan attended the same. The public can access the Minutes of the ASM through the Company's website.
A.3.12	Did the chairman of the Audit Committee attend the most recent AGM?	Minutes of the Annual Stockholders' Meeting (Page 9)	Y	The Minutes of the Annual Stockholders' Meeting discloses that the Chairman of the Audit Committee, Mr. Edmundo L. Bunyi, attended the same. The public can access the Minutes of the ASM through the Company's website.

A.3.13	Did the company organise their most recent AGM in an easy to reach location?	Minutes of the Annual Stockholders' Meeting (Page 1)	Y	The public can access the Minutes of the ASM through the Company's website.
A.3.14	Does the company allow for voting in absentia?	Company By Laws, Article III, Section 4;	Y	<u>Default item.</u> Article III, Section 4 of the Company By Laws expressly recognizes voting by proxy. Notice of the Annual Stockholders' Meeting even provides for a proxy form.
A.3.15	Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?	NOT APPLICABLE ITEM Annex C - Class 2	N/A	The Company belongs to Classification No. 2, which makes the item not applicable per Guidelines on Compliance with ASEAN Corporate Governance Scorecard.
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?	NOT APPLICABLE ITEM Annex C - Class 2	N/A	The Company belongs to Classification No. 2, which makes the item not applicable per Guidelines on Compliance with ASEAN Corporate Governance Scorecard.
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?	NOT APPLICABLE ITEM Annex C - Class 2	N/A	It is Company practice to send out the Notice of the Annual Stockholders' Meeting to the stockholders ahead of time. The Notice also state all matters to be deliberated or resolved. The public can access the copy of the Notice of the ASM through the Company's website.
A.3.18	Do companies provide at least 21 days notice for all resolutions?	Notice of the Annual Stockholders' Meeting (Page 1)	Y	Notice of the Annual Stockholders' Meeting provides for a brief description of each agenda item which requires shareholders' approval. The public can access it through the Company's website.
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?	Notice of the Annual Stockholders' Meeting	Y	The Notes to the Agenda attached to the Avance Notice provides for a brief description of the agenda items which require the shareholders' approval.

Markets for corporate control should be allowed to function in an efficient and transparent manner.

A.4

A.4.1	<p>In cases of mergers, acquisitions and/or takeovers requiring shareholders' approval, does the board of directors/commissioners of the offeree company appoint an independent party to evaluate the fairness of the transaction price?</p>	<p>Malayan Insurance Company, Inc. Corporate Governance Manual (Page 4) As a member of the Malayan Group of Insurance Companies, the Company adopts the Corporate Governance Manual of Malayan.</p>	<p>Y</p>	<p>No merger, acquisition and/or takeover transpired during the period in review.</p>
<p>A.5 The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated.</p>				
A.5.1	<p>Does the Company publicly disclose policy/practice to encourage shareholders including institutional shareholders to attend the general meetings or engagement with the Company?</p>	<p>NOT APPLICABLE ITEM Annex C - Class 2</p>	<p>N/A</p>	<p>The Company belongs to Classification No. 2, which makes the item not applicable per Guidelines on Compliance with ASEAN Corporate Governance Scorecard.</p>