

**2018 ASEAN CORPORATE GOVERNANCE SCORECARD
BANKERS ASSURANCE CORPORATION**

PART B: EQUITABLE TREATMENT OF SHAREHOLDERS

		Source Document	Yes/No	Remarks
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 Annual Stockholders' Meeting (Page 7), Amended By-Laws of Bankers Assurance Corporation Article 3, Section 3, Page 4	Y	<u>Default item.</u> Minutes of the Annual Stockholders' meeting disclose that holder of one common share is entitled to one vote. The source document(s) may be accessed by the public through the Company's website.
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)?	Amended By- Laws of Bankers Assurance Corporation (Article II, Section 5, Page 2)	Y	<u>Default item.</u> The public may also access the Company's Articles of Incorporation and By- laws through the Company's website. The Company issues only one class of share.
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 Annual Stockholders' Meeting (Page 8)	Y	Minutes of the Annual Stockholders' Meeting disclose that each resolution deals only with a single subject matter. The source document(s) may be accessed by the public through the Company's website.
B.2.2	Is 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?	Notice of the Annual Stockholders' Meeting	Y	Agenda for the Annual Stockholders' Meeting is in language known to its Stockholders' (i.e.: English). The source document(s) may be accessed by the public through the Company's website.
	Does the notice of AGM/circulars have the following details:			
B.2.3	Are the profiles of directors/commissioners (at least age, academic qualification, date of first appointment, experience, and directorships in other listed companies) in seeking election/re-election included?	Minutes of the Annual Stockholders' Meeting (Annex, Pages 3-7)	Y	Profile of Directors are included in the Notice of the Annual Stockholders' Meeting. The source document(s) may be accessed by the public through the Company's website.

B.2.4	Are the auditors seeking appointment/re-appointment clearly identified?	Notice of Annual Stockholders' Meeting (Page 2)	Y	Notice of the Annual Stockholders' Meeting discloses the name of the external auditing firm seeking re-appointment (i.e.: Sycip, Gorres, Velayo & Company ("SGV")). The source document(s) may be accessed by the public through the Company's website.
B.2.5	Has an explanation of the dividend policy been provided?	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.
B.2.6	Is the amount payable for final dividends disclosed?	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.
B.2.7	Were the proxy documents made easily available?	Notice for the Annual Stockholders' Meeting (Annex)	Y	Notice of the Annual Stockholders' Meeting sent to all Stockholders' provides for a proxy form. The source document(s) may be accessed by the public through the Company's website.
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?	Code of Ethics (Pages 9, 13); Code of Business Conduct and Ethics (Pages 2-3 & 7-8); and Corporate Governance Manual (Pages 3-5)	Y	<u>Default item.</u> Expressly provided in Malayan Insurance Company's Code of Ethics and Corporate Governance Manual, as well as the YGC Code of Business and Ethics. As a member of the Malayan Group of Insurance Companies, the Company adopts the CGM and Code of Ethics of Malayan Insurance, and YGC CBCE. The source document(s) may be accessed by the public through the Company's website.

B.3.2	Are the directors / commissioners required to report their dealings in company shares within 3 business days?	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.
Related party transactions by directors and key executives.				
B.4.1	Does the company have a policy requiring directors /commissioners to disclose their interest in transactions and any other conflicts of interest?	Corporate Governance Manual (Pages 3-5); Code of Business Conduct and Ethics (Pages 4-6)	Y	<u>Default item.</u> Notwithstanding being a default item, this policy is enshrined in the Corporate Governance Manual (CGM)Code Malayan Insurance Company. Inc. and YGC Code of Business Conduct and Ethics and Corporate Governance Manual (CGM). As a member of the Malayan Group of Insurance Companies, the Company adopts the CGM and CBCE of Malayan Insurance and YGC, respectively. The source document(s) may be accessed by the public through the Company's website.
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 and shareholders?	Corporate Governance Manual (Pages 9-10)	Y	As stated in the Corporate Governance Manual, the Risk Management Committee reviews and discuss with the management significant financial reporting issues (which may include material RPT's). The source document may be accessed by the public through the Company's website.
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?	Corporate Governance Manual (Pages 4-5 & 10-13)	Y	<u>Default item.</u> Notwithstanding being a default item, this policy is enshrined in the Corporate Governance Manual. The source document(s) may be accessed by the public through the Company's website.

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?	Corporate Governance Manual (Page 5); and Code of Business Conduct and Ethics (Pages 2 & 9)	Y	Default item. Notwithstanding being a default item, this policy is enshrined in the Corporate Governance Manual and Code of Business Conduct and Ethics. As a member of the Malayan Group of Insurance Companies, the Company adopts the CGM and CBCE of Malayan
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?	Annual Report (Page 66-67)	Y	The public can access the Annual Report through the Company's website.
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?	Corporate Governance Manual (Page 12)	Y	It is enshrined in the Company's Corporate Governance Manual that related party transactions shall be conducted in terms favorable to the Company, Policyholders and stakeholders. The public can access the CGM through the Company's website.