

2016 ASEAN CORPORATE GOVERNANCE SCORECARD
BANKERS ASSURANCE CORPORATION

COMPANY NAME:	BANKERS ASSURANCE CORPORATION		COMPANY STRUCTURE: <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
FINANCIAL YEAR END	2016		
SECTOR	<input checked="" type="checkbox"/> Insurance	<input type="checkbox"/> MBA	

PART A: RIGHTS OF SHAREHOLDERS

A.1	Basic Shareholders Rights	Source Document	Yes/No	Remarks
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?	Corporate Governance Manual (Pages 12-13); Corporation Code of the Philippines	Y	These rights are intrinsic rights of stockholders under the Corporation Code. These are rights 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.2.2	The authorisation of additional shares?		Y	
A.2.3	The transfer of all or substantially all assets, which in effect results in the sale of the company?		Y	
A.3	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.3.1	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, Pages 12-13)	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 6)	Y	Minutes of the 2016 Annual Stockholders' Meeting disclose that non-controlling shareholders are opportunity to nominate candidates to the Board.
A.3.3	Does the company allow shareholders to elect directors/commissioners individually?	Minutes of the Annual Stockholders' Meeting (Part VI, Page 6)	Y	Minutes of the 2016 Annual Stockholders' Meeting disclose that the Company allows shareholders to elect directors individually.
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, Pages 6 & 8)	Y	Minutes of the 2016 Annual Stockholders' Meeting disclose that the voting and vote tabulation procedures to be used are made known before the meeting proceeds.
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 5)	Y	Minutes of the 2016 Annual Stockholders' meeting disclose that shareholders were given an opportunity to ask questions.
A.3.6	Do the minutes of the most recent AGM record questions and answers?	Minutes of the Annual Stockholders' Meeting (Part IV, Pages 4 & 5)	Y	Minutes of the 2016 Annual Stockholders' meeting disclose that shareholders were given opportunity to ask questions, however no questions were asked.
A.3.7	Does the disclosure of the outcome of the most recent AGM include resolution(s)?	Annex to the Minutes of the Annual Stockholders' Meeting (Page 9) Minutes of the Annual Stockholders' Meeting (Pages 7 & 9))	Y	Annex to the Minutes of the 2016 Annual Stockholders' Meeting and Minutes of the 2016 Annual Stockholders' Meeting disclose that each resolution is submitted to the shareholders for approval.
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?	Annex to the Minutes of the Annual Stockholders' Meeting (Page 8)	Y	The Company discloses the voting results in the Annex to the Minutes of the 2016 ASM.
A.3.9	Does the company disclose the list of board members who attended the most recent AGM?	Annex to the Minutes of the Annual Stockholders' Meeting (Page 8)	Y	Annex to the Minutes of the 2016 Annual Stockholders' Meeting discloses the list of board members who attended the same.
A.3.10	Did the chairman of the board of directors/commissioners attend the most recent AGM?	Annex to the Minutes of the Annual Stockholders' Meeting (Page 8)	Y	Annex to the Minutes of the 2016 Annual Stockholders' Meeting disclose that the Chairman of the Board, Antonio M. Rubin attended the most recent AGM. The Chairman presided over the meeting.

A.3.11	Did the CEO/Managing Director/President attend the most recent AGM?	Annex to the Minutes of the 2016 Annual Stockholders' Meeting (Annex, page 8)	Y	Annex to the Minutes of the 2016 Annual Stockholders' Meeting disclose that the President, Joselito C. Bantayan, attended the same.
A.3.12	Did the chairman of the Audit Committee attend the most recent AGM?	Annex to the Minutes of the 2016 Annual Stockholders' Meeting (Page 8)	Y	Annex to the Minutes of the 2016 Annual Stockholders' Meeting discloses that chairman of the Audit Committee, Mr. Edmundo L. Bunyi, attended the same.
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	Minutes of the 2016 Annual Stockholders' Meeting disclose that the company organised the Annual Stockholders' Meeting in an easy to reach location (i.e: within Makati Central Business District).
A.3.14	Does the company allow for voting in absentia?	Company By Laws, Article III, Sections 3 & 4	Y	<u>Default item.</u> Article III, Section 4 of the Company By Laws expressly recognizes voting by proxy. Notice of the 2016 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	The Company belongs to Classification No. 2, which makes the item not applicable per Guidelines on Compliance with ASEAN Corporate Governance Scorecard.
A.3.18	Do companies provide at least 21 days notice for all resolutions?	Advance Notice re: Annual Stockholders' Meeting, (Page 1)	Y	It is a company practice to send out Advanced Notice to stockholders' ahead of the Annual Stockholders' Meeting.

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?	Advance Notice re: Annual Stockholders' Meeting and Agenda (Notes to the Agenda)	Y	The Notes to the Agenda attached to the Advance Notice provides for a brief description of the agenda items which require the shareholders' approval.
A.4	Markets for corporate control should be allowed to function in an efficient and transparent manner.			
A.4.1	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?	Malayan Insurance Company, Inc. Corporate Governance Manual (Pages 4-5)	Y	No merger, acquisition and/or takeover that transpired during the period in review.
A.5	The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated.			
A.5.1	Does the Company publicly disclose policy/practice to encourage shareholders including institutional shareholders to attend the general meetings or engagement with the Company?	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.