

Country Philippines
Name Philam Equitable Life Assurance Company, Inc.
StockCode
Expert Name
Sector Insurance
Year 2013
Date of Financial Year End 31 December 2013

Level 2		Penalty	Questions	Answers	Remarks & Source Document
A		Rights of shareholders			
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?	N		Remarks:	
				Source Document:	
A.2		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.			
A.2.1(P)	Is there evidence of barriers that prevent shareholders from communicating or consulting with other shareholders?	N		Remarks:	
				Source Document:	
A.3		Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting.			
A.3.1(P)	Did the company include any additional and unannounced agenda item into the notice of AGM/EGM?	N		Remarks:	
				Source Document:	
A.4		Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.			
	Did the company fail to disclose the existence of:				
A.4.1(P)	Shareholders agreement?	N		Remarks:	
				Source Document:	

Level 2		Penalty	
A.4.2(P)	Voting cap?	N	Remarks: Source Document:
A.4.3(P)	Multiple voting rights?	N	Remarks: Source Document:
A.5	Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.		
A.5.1(P)	Is a pyramid ownership structure and/ or cross holding structure apparent?	N	Remarks: Source Document:
B			
Equitable treatment of shareholders			
B.1			
Insider trading and abusive self-dealing 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?	N	Remarks: Source Document:
B.2	Protecting minority shareholders from abusive action		
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?	N	Remarks: Source Document:
C			
Role of stakeholders			
C.1	The rights of stakeholders that are established by law or through mutual agreements are to be respected.		
C.1.1(P)	Has there been any violations of any laws pertaining to labour/employment/ consumer/insolvency/ commercial/competition or environmental issues?	N	Remarks: Source Document:

Level 2		Penalty	
C.2	Where stakeholders participate in the corporate governance process, they should have access to relevant, sufficient and reliable information on a timely and regular basis.		
C.2.1(P)	Has the company faced any sanctions by regulators for failure to make announcements within the requisite time period for material events?	N	Remarks: Source Document:
D Disclosure and transparency			
D.1	Sanctions from regulator on financial reports		
D.1.1(P)	Did the company receive a "qualified opinion" in its external audit report?	N	Remarks: Source Document:
D.1.2(P)	Did the company receive a "adverse opinion" in its external audit report?	N	Remarks: Source Document:
D.1.3(P)	Did the company receive a "disclaimer opinion" in its external audit report?	N	Remarks: Source Document:
D.1.4(P)	Has the company in the past year revised its financial statements for reasons other than changes in accounting policies?	N	Remarks: Source Document:

Level 2		Penalty	
E	Responsibilities of the Board		
E.1	Compliance with listing rules, regulations and applicable laws		
E.1.1(P)	Is there any evidence that the company has not complied with any listing rules and regulations over the past year apart from disclosure rules?	N	Remarks: Source Document:
E.1.2(P)	Have there been any instances where non-executive directors/commissioner have resigned and raised any issues of governance-related concerns?	N	Remarks: Source Document:
E.1.3(P)	Have there been major corporate scandals that point to weak board of directors/commissioners oversight?	N	Remarks: Source Document:
E.2	Board A		
E2.1(P)	<u>Does the Company have any independent directors/commissioners who have served for more than nine years?</u>	N	Remarks: Source Document:
E2.2(P)	<u>Did the company fail to provide justification and obtain shareholder's approval for retaining the independent director(s)/commissioner(s) beyond nine years?</u>	N	Remarks: Source Document:
E2.3(P)	<u>Did the company fail to disclose the date of first appointment of each independent directors(s)/commissioner(s)?</u>	N	Remarks: Source Document:
E2.4(P)	<u>Did the company fail to disclose the identity of the independent director(s)/commissioner(s)?</u>	N	Remarks: Source Document: