

Company: Philam Equitable Life Assurance Company, Inc.

Sector: Insurance

Financial Year End: 31 December 2014

Company Structure: Class 1

D	Disclosure and Transparency		
D.1	Transparent ownership structure		
D.1.1	Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more?	N/A	Not Applicable Item as per Insurance Commission Guidelines on Compliance with ACGS (Circular Letter No. 2015-13). The Company website discloses among others information relating to the Company's group corporate structure. Source: Annual Report, page 5, List of Stockholders
D.1.2	Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?	N/A	Not Applicable Item as per Insurance Commission Guidelines on Compliance with ACGS (Circular Letter No. 2015-13). The SEC General Information Sheet contains the list of shareholders (direct and indirect) of the Company and their corresponding holdings. Source: General Information Sheet (GIS), p. 5 -6
D.1.3	Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?	N/A	Not Applicable Item as per Insurance Commission Guidelines on Compliance with ACGS (Circular Letter No. 2015-13). The SEC General Information Sheet contains the list of directors of the Company and their corresponding holdings. Source: General Information Sheet (GIS), p. 5-6
D.1.4	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?	N/A	Not Applicable Item as per Insurance Commission Guidelines on Compliance with ACGS (Circular Letter No. 2015-13). The SEC General Information Sheet contains the list of senior management of the Company (i.e. President and Executive Vice Presidents) and their corresponding holdings to the Company. Source: General Information Sheet (GIS), p. 7 -8

D.1.5	Does the company disclose details of the subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs)/ (SPVs)?	N/A	Not Applicable Item as per Insurance Commission Guidelines on Compliance with ACGS (Circular Letter No. 2015-13). The details of the Company's subsidiaries, associates, joint ventures and special purpose enterprises are disclosed in the Company Website. Source: Company Website
D.2	Quality of Annual Report		
	Does the company's annual report disclose the following items:		
D.2.1	Key risks	Y	The particular item is sufficiently disclosed in the Annual Performance Report of the Company. Source: 2014 Annual Report, page 13 - Risk Management
D.2.2	Corporate objectives	Y	The mission and vision of the Company are not disclosed in the Annual Report but in the company website. Source: Company Website
D.2.3	Financial performance indicators	Y	The particular item is sufficiently disclosed in the Annual Performance Report of the Company. Source: Annual Report, pages 2-4
D.2.4	Non-financial performance indicators	N	
D.2.5	Dividend policy	N	
D.2.6	Details of whistle-blowing policy	Y	The particular item is sufficiently disclosed in the Annual Performance Report of the Company. Source: Annual Report, page 13, 15 - Operating Philosophy
D.2.7	Biographical details (at least age, qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of directors/commissioners	Y	The particular item is sufficiently disclosed in the Annual Performance Report of the Company. Source: Annual Report, pages 7-11, Board of Directors Profile

D.2.8	Training and/or continuing education programme attended by each director/commissioner	Y	The particular item is sufficiently disclosed in the Annual Performance Report of the Company. Source: Annual Report, page 6 - Orientation Program and Training
D.2.9	Number of board of directors/commissioners meetings held during the year	Y	The particular item is sufficiently disclosed in the Annual Performance Report of the Company. Source: Annual Report, page 12 - Board and Committee Meetings
D.2.10	Attendance details of each director/commissioner in respect of meetings held	Y	The particular item is sufficiently disclosed in the Annual Performance Report of the Company. Source: Annual Report, page 12 - Board and Committee Meetings
D.2.11	Details of remuneration of the CEO and each member of the board of directors/commissioners	N	The particular item was not disclosed in the Annual Performance Report of the Company.
	Corporate Governance Confirmation Statement		
D.2.12	Does the Annual Report contain a statement confirming the company's <u>full</u> compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for each such issue?	Y	The Annual Performance Report of the Company contains a statement confirming the Company's full compliance with the Code of Corporate Governance. Source: Annual Report, page 5 - Corporate Governance
D.3	Disclosure of related party transactions (RPT)		
D.3.1	Does the company disclose its policy covering the review and approval of material/significant RPTs?	Y	The particular policy is expressly provided in the Manual of Corporate Governance, and sufficiently disclosed in the Annual Performance Report of the Company. Sources: Manual of Corporate Governance, page 13 Annual Report, page 13 - Related Party Transaction

D.3.2	Does the company disclose the name of the related party and relationship for each material/significant RPT?	Y	The particular item, if any, is sufficiently disclosed in the Annual Report of the Company. Source: Annual Report, page 13 - Related Party Transaction
D.3.3	Does the company disclose the nature and value for each material/significant RPT?	Y	The nature and significant RPTs, if any, is sufficiently disclosed in the Annual Report and the Audited Financial Statements of the Company. Source: Annual Report, page 13 - Related Party Transaction
D.4	Directors and commissioners dealings in shares of the company		
D.4.1	Does the company disclose trading in the company's shares by insiders?	N/A	Not Applicable Item as per Insurance Commission Guidelines on Compliance with ACGS (Circular Letter No. 2015-13). No disclosure required since the Company does not trade it shares. Source: Annual Report, p. 13 -15, Operating Philosophy
D.5	External auditor and Auditor Report		
D.5.1	Are audit fees disclosed?	N	The Company deems not to disclose the audit fees of the external auditor.
	Where the same audit firm is engaged for both audit and non-audit services,		
D.5.2	Are the non-audit fees disclosed?	N/A	Being a non-PLC, the Company only undertakes to disclose audit fees when required by a particular law or by courts of competent jurisdiction.
D.5.3	Does the non-audit fees exceed the audit fees?	N/A	Being a non-PLC, the Company only undertakes to disclose audit fees when required by a particular law or by courts of competent jurisdiction.
D.6	Medium of communications		
	Does the company use the following modes of communication?		
D.6.1	Quarterly reporting	Y	The Company uses quarterly reporting as one of its modes of communication. Source: Company Website /Announcement

D.6.2	Company website	Y	The Company uses its website as one of its modes of communication. Source: Company Website
D.6.3	Analyst's briefing	N/A	Not Applicable Item as per Insurance Commission Guidelines on Compliance with ACGS (Circular Letter No. 2015-13).
D.6.4	Media briefings /press conferences	Y	The Company uses media briefings and press conferences as one of its modes of communication. Sources Company Website /Announcement
D.7	Timely filing/release of annual/financial reports		
D.7.1	Is the audited annual financial report released within 120 days from the financial year end?	Y	The Audited Financial Statements of the Company are released to the directors and the shareholders prior to the scheduled Board and annual stockholders' meetings. The AFS is then submitted to the regulators within the period required by them. Source: Minutes of the Stockholders' meeting dated 03 April 2014
D.7.2	Is the audited annual financial report released within 90 days from the financial year end?	N	
D.7.3	Is the audited annual/financial report released within 60 days from the financial year end?	N	
D.7.4	Is the true and fairness/fair representation of the annual financial statement/reports affirmed by the board of directors/commissioners and/or the relevant officers of the company?	Y	The Board of Directors and the Shareholders regularly approve and affirm the Annual Financial Statements of the Company. Sources: Annual Report, pages 2-4 Minutes of the Stockholders Meeting dated 03 April 2014

D.8	Company website		
	Does the company have a website disclosing up-to-date information on the following:		
D.8.1	Business operations	Y	The Company website discloses among others information relating to business operations of the Company Source: Company Website
D.8.2	Financial statements/reports (current and prior years)	Y	The Company website discloses among others information relating to financial statements of the Company. Sources: Annual Report, pages 2-4
D.8.3	Materials provided in briefings to analysts and media	Y	The Company website discloses among others information relating to briefings to analysts and media. Source: Company Website
D.8.4	Shareholding structure	Y	The Company website discloses among others information relating to the Company's group corporate structure. Source: Company Website
D.8.5	Group corporate structure	Y	The Company website discloses among others information relating to the Company's group corporate structure. Source: Company Website
D.8.6	Downloadable annual report	Y	The Company website contains the downloadable Annual Performance Report of the Company. Source: Company Website - Annual Report
D.8.7	Notice of AGM and/or EGM	N/A	Not Applicable Item as per Insurance Commission Guidelines on Compliance with ACGS (Circular Letter No. 2015-13). The Company website contains the Notice of the Annual Stockholders' Meeting of the Company. Source: Company Website /Quick Links, Corporate Governance Section

D.8.8	Company's constitution (company's by-laws, memorandum and articles of association)	N/A	Not Applicable Item as per Insurance Commission Guidelines on Compliance with ACGS (Circular Letter No. 2015-13). The Company website contains the Company's Articles of Incorporation and By-Laws. Source: Company Website
D.8.9	All of the above (D.8.1 to D.8.8) are available in English	Y	All of the above information are in English language. Source: Company Website
D.9	Investor relations		
D.9.1	Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer responsible for investor relations?	N/A	Not Applicable Item as per Insurance Commission Guidelines on Compliance with ACGS (Circular Letter No. 2015-13). Since the Company is not a publicly-listed company, it has no contact details required herein. However, the Company has in its website a Hotline which can be used by all its stakeholders (i.e. customers, employees, and investors of affiliate companies) and the public. Source: Company Website