

<b>COMPANY: Philam Equitable Life Assurance Company, Inc.</b>	
<b>SECTOR: Insurance</b>	
<b>FINANCIAL YEAR END: 31 December 2015</b>	
<b>COMPANY STRUCTURE: Class 1</b>	
<b>D Disclosure and Transparency</b>	
<b>D.1 Transparent ownership structure</b>	
D.1.1 Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more?	Answer: Yes. 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: 2015 Annual Report, p. 6, List of Stockholders
D.1.2 Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?	Answer: Yes. 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: 2015 General Information Sheet (GIS), p. 5 -6
D.1.3 Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?	Answer: Yes. 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: 2015 General Information Sheet (GIS), p. 5-6
D.1.4 Does the company disclose the direct and indirect (deemed) shareholdings of senior management?	Answer: Yes. 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: 2015 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)?	Answer: Yes. 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
<b>D.2 Quality of Annual Report</b>	
	Answer:
Does the company's annual report disclose the following items:	
D.2.1 Key risks	Answer: No
D.2.2 Corporate objectives	Answer: Yes. The Company's corporate objectives are sufficiently disclosed in the Company's Annual Report. Source: <a href="#">2015 Annual Report, page 13</a>
D.2.3 Financial performance indicators	Answer: Yes. The particular item is sufficiently disclosed in the Annual Performance Report of the Company. Source: <a href="#">2015 Annual Report, pages 3-5</a>
D.2.4 Non-financial performance indicators	Answer: No.
D.2.5 Dividend policy	Answer: No.
D.2.6 Details of whistle-blowing policy	Answer: Yes. The particular item is sufficiently disclosed in the Annual Performance Report of the Company. Source: <a href="#">2015 Annual Report, page 18, Whistleblowing Program</a>
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	Answer: Yes. The particular item is sufficiently disclosed in the Annual Performance Report of the Company. Source: <a href="#">2015 Annual Report, pages 8-11, Board of Directors' Profile</a>
D.2.8 Training and/or continuing education programme attended by each director/commissioner	Answer: Yes. The particular item is sufficiently disclosed in the Annual Performance Report of the Company. Source: <a href="#">2015 Annual Report, pages 8-11, Board of Directors' Profile</a>

D.2.9 Number of board of directors/commissioners meetings held during the year	Answer: Yes. The particular item is sufficiently disclosed in the Annual Performance Report of the Company. Source: <a href="#">2015 Annual Report, pages 13, Board &amp; Committee Meetings</a>
D.2.10 Attendance details of each director/commissioner in respect of meetings held	Answer: Yes. The particular item is sufficiently disclosed in the Annual Performance Report of the Company. Source: <a href="#">2015 Annual Report, pages 13, Board &amp; Committee Meetings</a>
D.2.11 Details of remuneration of the CEO and each member of the board of directors/commissioners	Answer: No. The particular item was not disclosed in the Annual Performance Report of the Company.
<b>Corporate Governance Confirmation Statement</b>	
D.2.12 Does the Annual Report contain a statement confirming the company's <b>full</b> compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for each such issue?	Answer: Yes. The Annual Performance Report of the Company contains a statement confirming the Company's full compliance with the Code of Corporate Governance. Source: <a href="#">2015 Annual Report, pages 6, Corporate Governance</a>
<b>D.3 Disclosure of related party transactions (RPT)</b>	
D.3.1 Does the company disclose its policy covering the review and approval of material/significant RPTs?	Answer: Yes. The particular policy is expressly provided in the Manual of Corporate Governance, and sufficiently disclosed in the Annual Performance Report of the Company. Source: <a href="#">Manual of Corporate Governance, page 13</a> <a href="#">2015 Annual Report, pages 13, Related Party Transactions</a>
D.3.2 Does the company disclose the name of the related party and relationship for each material/significant RPT?	Answer: Yes. The particular item, if any, is sufficiently disclosed in the Annual Report of the Company. Source: <a href="#">2015 Annual Report, pages 13, Related Party Transactions</a>
D.3.3 Does the company disclose the nature and value for each material/significant RPT?	Answer: Yes. The nature and significant RPTs, if any, is sufficiently disclosed in the Annual Report and the Audited Financial Statements of the Company. Source: <a href="#">2015 Annual Report, pages 13, Related Party Transactions</a>

<b>D.4 Directors and commissioners dealings in shares of the company</b>	
D.4.1 Does the company disclose trading in the company's shares by insiders?	Answer: Yes. 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: 2015 Annual Report, p. 18, Prevention of Insider Trading & Price Sensitive Information
<b>D.5 External auditor and Auditor Report</b>	
D.5.1 Are audit fees disclosed?	Answer: 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.
Where the same audit firm is engaged for both audit and non-audit services,	
D.5.2 Are the non-audit fees disclosed?	Answer: 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?	Answer: 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.
<b>D.6 Medium of communications</b>	
Does the company use the following modes of communication?	
D.6.1 Quarterly reporting	Answer: Yes. The Company uses quarterly reporting as one of its modes of communication. Source: <a href="#">Company Website/Announcement</a>
D. 6.2 Company website	Answer: Yes. The Company uses its website as one of its modes of communication. Source: <a href="#">Company Website</a>
D.6.3 Analyst's briefing	Answer: No. Not Applicable Item as per Insurance Commission Guidelines on Compliance with ACGS (Circular Letter No. 2015-13).
D.6.4 Media briefings /press conferences	Answer: Yes. The Company uses media briefings and press conferences as one of its modes of communication. Source: <a href="#">Company Website/Announcement</a>

<b>D.7 Timely filing/release of annual/financial reports</b>	
D.7.1 Is the audited annual financial report released within 120 days from the financial year end?	<p>Answer: Yes. 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.</p> <p>Source:  <a href="#">Minutes of the Stockholders' meeting dated 08 April 2015</a></p>
D.7.2 Is the audited annual financial report released within 90 days from the financial year end?	<p>Answer: No</p>
D.7.3 Is the audited annual/financial report released within 60 days from the financial year end?	<p>Answer: No</p>
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?	<p>Answer: Yes. The Board of Directors and the Shareholders regularly approve and affirm the Annual Financial Statements of the Company.</p> <p>Source:  <a href="#">2015 Annual Report, pages 3-5</a>  <a href="#">Minutes of the Annual Stockholders Meeting dated 08 April 2015</a></p>
<b>D.8 Company website</b>	
Does the company have a website disclosing up-to-date information on the following:	
D.8.1 Business operations	<p>Answer: Yes. The Company website discloses among others information relating to business operations of the Company.</p> <p>Source:  <a href="#">Company Website</a></p>
D.8.2 Financial statements/reports (current and prior years)	<p>Answer: Yes. The Company website discloses among others information relating to financial statements of the Company.</p> <p>Source:  <a href="#">2015 Annual Report, pages 3-5</a></p>
D.8.3 Materials provided in briefings to analysts and media	<p>Answer: Yes. The Company website discloses among others information relating to briefings to analysts and media.</p> <p>Source:  <a href="#">Company Website</a></p>
D.8.4 Shareholding structure	<p>Answer: Yes. The Company website discloses among others information relating to the Company's group corporate structure.</p> <p>Source:  <a href="#">Company Website</a></p>

D.8.5 Group corporate structure	Answer: Yes. The Company website discloses among others information relating to the Company's group corporate structure. Source: <a href="#">Company Website</a>
D.8.6 Downloadable annual report	Answer: Yes. The Company website contains the downloadable Annual Performance Report of the Company. Source: <a href="#">Company Website - Annual Report</a>
D.8.7 Notice of AGM and/or EGM	Answer: Yes. 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)	Answer: Yes. 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/Quick Links, Corporate Governance Section
D.8.9 All of the above (D.8.1 to D.8.8) are available in English	Answer: Yes. All of the above information are in English language. Source: <a href="#">Company Website</a>
<b>D.9 Investor relations</b>	
D.9.1 Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer responsible for investor relations?	Answer: No. 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