

<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>Penalty</b>	
<b>A. Rights of shareholders</b>	
<b>A.1 Basic shareholder rights</b>	
A.1.1(P) Did the company fail or neglect to offer equal treatment for share repurchases to all shareholders?	Answer: No. Not Applicable Item as per Insurance Commission Guidelines on Compliance with ACGS (Circular Letter No. 2015-13).
<b>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.</b>	
A.2.1(P) Is there evidence of barriers that prevent shareholders from communicating or consulting with other shareholders?	Answer: No
<b>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.</b>	
A.3.1(P) Did the company include any additional and unannounced agenda item into the notice of AGM/EGM?	Answer: No
<b>A.4 Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.</b>	
Did the company fail to disclose the existence of:	
A.4.1(P) Shareholders agreement?	Answer: No
A.4.2(P) Voting cap?	Answer: No. Default Item as per Insurance Commission Guidelines on Compliance with ACGS (Circular Letter No. 2015-13).
A.4.3(P) Multiple voting rights?	Answer: No. Default Item as per Insurance Commission Guidelines on Compliance with ACGS (Circular Letter No. 2015-13).
<b>A.5 Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.</b>	
A.5.1(P) Is a pyramid ownership structure and/or cross holding structure apparent?	Answer: No. Not Applicable Item as per Insurance Commission Guidelines on Compliance with ACGS (Circular Letter No. 2015-13).

<b>B. Equitable treatment of shareholders</b>	
<b>B.1 Insider trading and abusive self-dealing should be prohibited.</b>	
B.1.1(P) Has there been any conviction of insider trading involving directors/commissioners, management and employees in the past three years?	Answer: No
<b>B.2 Protecting minority shareholders from abusive action</b>	
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?	Answer: No
<b>C. Role of stakeholders</b>	
<b>C.1 The rights of stakeholders that are established by law or through mutual agreements are to be respected.</b>	
C.1.1(P) Has there been any violations of any laws pertaining to labor/employment/ consumer/insolvency/ commercial/competition or environmental issues?	Answer: No
<b>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.</b>	
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?	Answer: No
<b>D. Disclosure and transparency</b>	
<b>D.1 Sanctions from regulator on financial reports</b>	
D.1.1(P) Did the company receive a "qualified opinion" in its external audit report?	Answer: No
D.1.2(P) Did the company receive a "adverse opinion" in its external audit report?	Answer: No
D.1.3(P) Did the company receive a "disclaimer opinion" in its external audit report?	Answer: No
D.1.4(P) Has the company in the past year revised its financial statements for reasons other than changes in accounting policies?	Answer: No
<b>E. Responsibilities of the Board</b>	
<b>E.1 Compliance with listing rules, regulations and applicable laws</b>	
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?	Answer: No. Not Applicable Item as per Insurance Commission Guidelines on Compliance with ACGS (Circular Letter No. 2015-13).

E.1.2(P) Have there been any instances where non-executive directors/commissioner have resigned and raised any issues of governance-related concerns?	Answer: No
E.1.3(P) Have there been major corporate scandals that point to weak board of directors/commissioners oversight?	Answer: No
<b>E.2 Board A</b>	
<u>E2.1(P) Does the Company have any independent directors/commissioners who have served for more than nine years?</u>	Answer: No
<u>E2.2(P) Did the company fail to provide justification and obtain shareholder's approval for retaining the independent director(s)/commissioner(s) beyond nine years?</u>	Answer: No
<u>E2.3(P) Did the company fail to disclose the date of first appointment of each independent directors(s)/commissioner(s)?</u>	Answer: No
<u>E2.4(P) Did the company fail to disclose the identity of the independent director(s)/commissioner(s)?</u>	Answer: No
<b>E.3 External Audit</b>	
E.3.1(P) Is any of the directors or senior management a former employee or partner of the current external auditor (in the past 2 years)?	Answer: No