

Company Name: Philippine AXA Life Insurance Corporation
Financial Year End: 2017
Sector: Insurance
Class: 3

	OECD Principle	Yes / No	Reference/Source Document	Links	
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?	OECD Principle V: Disclosure and Transparency (A) Disclosure should include, but not limited to, material information on: (3) Major share ownership and voting rights, including group structures, intra-group relations, ownership data, and beneficial ownership. ICGN 7.6 Disclosure of ownership ... the disclosure should include a description of the relationship of the company to other companies in the corporate group, data on major shareholders and any other information necessary for a proper understanding of the company's relationship with its public shareholders.	Y	AXA Philippines discloses its top 9 stockholders annually, which includes those holding 5% or more of its issued and outstanding shares through its General Information Sheet filed with the Securities and Exchange Commission and the Insurance Commission. AXA Philippines 2018 GIS: Pages 5-6	2018 GIS
				AXA Philippines 2017 GIS: Pages 5-6	2017 GIS
D.1.2	Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?		Y	AXA Philippines is a joint venture between the AXA Group and the Metrobank Group. 45% is owned by AXA ASIA and 55% is owned by the Metrobank Group 2017 Annual Report. Page 5	2017 Annual Report
				AXA Philippines 2018 GIS: Pages 5-6	2018 GIS
				AXA Philippines 2017 GIS: Pages 5-6	2017 GIS
D.1.3	Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?		Y	Ten (10) nominal shares are given to the members of the Board. 2017 Corporate Governance Report: Composition of the Board	2017 Coporate Governance Report
				Minutes of the 2018 AGM: Attendance	Minutes of 2018 ASM
				Corporate Secretary's Certificate on the Annual Meeting of Stockholders. Item 3	Certificate on ASM
				AXA Philippines 2017 GIS: Pages 3-6	2017 GIS
D.1.4	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?		Y	2017 Corporate Governance Report: Composition of the Board	2017 Corporate Governance Report
				AXA Philippines 2017 GIS: Pages 3-6	2017 GIS
				AXA Philippines 2018 GIS: Pages 3-4	2018 GIS
D.1.5	Does the company disclose details of the subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs)/ (SPVs)?		Y	AXA Philippines is a joint venture between the AXA Group and the Metrobank Group. 45% is owned by AXA ASIA and 55% is owned by the Metrobank Group. In 2016, AXA acquired 100% of Charter Ping An Insurance Corporation. 2017 Annual Report	2017 Annual Report
				AXA Website	About AXA
				AXA Website	About CPAIC
				AXA Philippines 2018 GIS: Intercompany Affiliations	2018 GIS
				AXA Philippines 2017 GIS: Intercompany Affiliations	2017 GIS
D.2 Quality of Annual Report					

		OECD Principle	Yes / No	Reference/Source Document	Links
D Disclosure and Transparency					
Does the company's annual report disclose the following items:					
D.2.1	Key risks	OECD Principle V (A):	N		
D.2.2	Corporate objectives	(1) The financial and operating results of the company;	Y	The Message from the Chief Executive Officer highlights the corporate objectives of AXA Philippines. 2017 Annual Report	2017 Annual Report
		(2) Company objectives, including ethics, environment, and other public policy commitments;		Minutes of the 2018 AGM: President's Report	Minutes of 2018 ASM
D.2.3	Financial performance indicators	(3) Major share ownership and voting rights, including group structures, intra-group relations, ownership data, beneficial ownership;	Y	2017 Annual Report	2017 Annual Report
D.2.4	Non-financial performance indicators	(4) Remuneration policy for members of the board and key executives, including their qualifications, the selection process, other company directorships and whether they are regarded as independent by the board;	Y	2017 Annual Report	2017 Annual Report
D.2.5	Dividend policy	(6) Foreseeable risk factors, including risk management system;	Y	2017 Annual Report	2017 Annual Report
D.2.6	Details of whistle-blowing policy	(7) Issues regarding employees and other stakeholders;	Y	2017 Annual Report	2017 Annual Report
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	(8) Governance structure and policies, in particular, the content of any corporate governance code or policy and the process by which it is implemented.	Y	2017 Annual Report	2017 Annual Report
D.2.8	Training and/or continuing education programme attended by each director/commissioner	OECD Principle V (E):	Y	2017 Annual Report	2017 Annual Report
D.2.9	Number of board of directors/commissioners meetings held during the year	Channels for disseminating information should provide for equal, timely and cost-efficient access to relevant information by users.	Y	2017 Annual Report	2017 Annual Report
D.2.10	Attendance details of each director/commissioner in respect of meetings held	ICGN 2.4 Composition and structure of the board	Y	2017 Annual Report	2017 Annual Report
D.2.11	Details of remuneration of each member of the board of directors/commissioners	ICGN 2.4.1 Skills and experience	Y	2017 AFS: Note 25 (m), Page 77	2017 AFS
Corporate Governance Confirmation Statement					

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D Disclosure and Transparency					
D.2.12	Does the Annual Report contain a statement confirming the company's full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for each such issue?	OECD PRINCIPLE V (A) (8) UK CODE (JUNE 2010): Listing Rules 9.8.6 R (for UK incorporated companies) and 9.8.7 R (for overseas incorporated companies) state that in the case of a company that has a Premium listing of equity shares, the following items must be included in its Annual Report and accounts: a statement of how the listed company has applied the Main Principles set out in the UK CG Code, in a manner that would enable shareholders to evaluate how the principles have been applied; a statement as to whether the listed company has complied throughout the accounting period with all relevant provisions set out in the UK CG Code; or not complied throughout the accounting period with all relevant provisions set out in the UK CG Code, and if so, setting out: (i) those provisions, if any, it has not complied with; (ii) in the case of provisions whose requirements are of a continuing nature, the period within which, if any, it did not comply with some or all of those provisions; and (iii) the company's reasons for non-compliance. ASX CODE: Under ASX Listing Rule 4.10.3, companies are required to provide a statement in their Annual Report disclosing the extent to which they have followed the Recommendations in the reporting period. Where companies have not followed all the Recommendations, they must identify the Recommendations that have not been followed and give reasons for not following them. Annual Reporting does not diminish the company's obligation to provide disclosure under ASX Listing Rule 3.1.	N		
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?	OECD Principle V: Disclosure and Transparency (A) Disclosure should include, but not limited to, material information on: (5) Related party transactions	Y	AXA Philippines Guidelines on Related Party Transactions.	Guidelines on RPTs
D.3.2	Does the company disclose the name of the related party and relationship for each material/significant RPT?	ICGN 2.11.1 Related party transactions The company should disclose details of all material related party transactions in its Annual Report.	Y	AXA Philippines Guidelines on Related Party Transactions. Item E of Transactions Covered.	Guidelines on RPTs
				2017 Audited Financial Statement: Page 76-82	2017 AFS
D.3.3	Does the company disclose the nature and value for each material/significant RPT?		Y	AXA Philippines Guidelines on Related Party Transactions. Item E of Transactions Covered.	Guidelines on RPTs
				2017 Audited Financial Statement: Page 76-82	2017 AFS
D.4 Directors and commissioners dealings in shares of the company					

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D Disclosure and Transparency				
D.4.1	Does the company disclose trading in the company's shares by insiders? ICGN 3.5 Employee share dealing Companies should have clear rules regarding any trading by directors and employees in the company's own securities. ICGN 5.5 Share ownership Every company should have and disclose a policy concerning ownership of shares of the company by senior managers and executive directors with the objective of aligning the interests of these key executives with those of shareholders.	N/A	No disclosure required since AXA Philippines does not trade its shares. However, AXA Philippines adheres to the AXA Group Compliance and Ethics Guide. Item 4.2 and Annex "C"	
D.5 External auditor and Auditor Report				
D.5.1	Are audit fees disclosed? Where the same audit firm is engaged for both audit and non-audit services	N		
D.5.2	Are the non-audit fees disclosed? OECD Principle V (D): External auditors should be accountable to the shareholders and owe a duty to the company to exercise due professional care in the conduct of the audit.	N/A	Not applicable since AXA Philippines engages its External Auditors for audit services only. Therefore, no non-audit fees were paid and disclosed in the Annual Report.	
D.5.3	Does the non-audit fees exceed the audit fees? ICGN 6.5 Ethical standards (Audit) The auditors should observe high-quality auditing and ethical standards. To limit the possible risk of possible conflicts of interest, non-audit services and fees paid to auditors for non-audit services should be both approved in advance by the audit committee and disclosed in the Annual Report.	N/A	Not applicable since AXA Philippines engages its External Auditors for audit services only.	
D.6 Medium of communications				
Does the company use the following modes of communication?				
D.6.1	Quarterly reporting	Y	2017 Quarterly Statistical Reports submitted to the Insurance Commission	Quarterly Statistical Reports
D.6.2	Company website	Y	AXA Philippines Website (https://axa.com.ph)	AXA
D.6.3	Analyst's briefing	N/A	Not applicable item in IC Circular No. 2015-23 dated 08 May 2015	
D.6.4	Media briefings /press conferences	Y	All press releases of AXA Group, including AXA Philippines may be found in AXA Group's website.	AXA Group

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D Disclosure and Transparency					
		Information concerning members on a timely basis, in particular meeting market guidelines where they exist, so as to allow investors to make informed decisions about the acquisition, ownership obligations and rights, and sales of shares.		2017 Corporate Governance Report: 2017 Media briefings, press conferences, and press releases	2017 Corporate Governance Report
D.7 Timely filing/release of annual/financial reports					
D.7.1	Are the audited annual financial report / statement released within 120 days from the financial year end?	OECD Principle V (C) OECD Principle V (E) OECD Principle V-(A). ICGN 7.2 Timely disclosure ICGN 7.3 Affirmation of financial statements	Y	AXA Philippines has complied with all applicable regulatory requirements on the Audited Financial Statements. The AFS was released and submitted to the BIR on April 30, 2018, which is 120 days from financial year end. 2017 AFS. Page 3	2017 AFS
D.7.2	Is the annual report released within 120 days from the financial year end?	The board of directors and the corporate officers of the company should affirm at least annually the accuracy of the company's financial statements or financial accounts.	N		
D.7.3	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 Statement of Management's Responsibility for Financial Statements which provides for the fair representation of the financial statements of AXA Philippines that are free from material misstatement is signed by the Chairman, President & CEO, and the Chief Financial Officer. 2017 AFS. Page 1	2017 AFS
D.8 Company website					
Does the company have a website disclosing up-to-date information on the following:					
D.8.1	Business operations	OECD Principle V (A)	Y	AXA Philippines Website	AXA Website
D.8.2	Financial statements/reports (current and prior years)	OECD Principle V (E) ICGN 7.1 Transparent and open communication ICGN 7.2 Timely disclosure	Y	AXA Philippines' website provides the financial statements of the Company for 2017 and prior years. The financial statements may be found in the Company Information Page or Source Documents in the Corporate Governance Page. AXA Philippines Website: Company Information	AXA Website: Company Information
				AXA Philippines Website: Corporate Governance	
D.8.3	Materials provided in briefings to analysts and media		Y	AXA Philippines Website	AXA Website
D.8.4	Shareholding structure		Y	The shareholding structure of AXA Philippines can be found in its Annual Reports and updated General Information Sheets found under the relevant year of the Source Documents in the Corporate Governance page. AXA Philippines Website: Corporate Governance	AXA Website: Corporate Governance
D.8.5	Group corporate structure		Y	The Group corporate structure of AXA Philippines can be found in its Annual Reports under Source Documents in the Corporate Governance page and in the Company Information page. AXA Philippines Website	AXA Website: Corporate Governance

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D.8.6	Downloadable annual report		Y	The Annual Reports may be downloaded from the Company Information page and from the Corporate Governance page as one of the Source Documents and under Company Information Page. AXA Philippines Website: Company Information	AXA Website: Company Information
				AXA Philippines Website: Corporate Governance	AXA Website: Corporate Governance
D.8.7	Notice of AGM and/or EGM			The the Notices of AGM may be downloaded from the Corporate Governance page under Source Documents of the relevant year. AXA Philippines Website: Corporate Governance	AXA Website: Corporate Governance
D.8.8	Minutes of AGM and/or EGM		Y	The Minutes of AGM may be downloaded from the Corporate Governance page under Source Documents of the relevant year. AXA Philippines Website: Corporate Governance	AXA Website: Corporate Governance
D.8.9	Company's constitution (company's by-laws, memorandum and articles of association)		Y	AXA Philippines AOI and By-Laws may be downloaded from the Corporate Governance page as Source Documents . AXA Philippines Website: Corporate Governance	AXA Website: Corporate Governance
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?	ICGN 7.1 Transparent and open communication	N/A	Not applicable item in IC Circular No. 2015-23 dated 08 May 2015	