

Insurance Company: Philippine AXA Life Insurance Corporation  
Year: 2013  
Date of Financial Year End: 31/12/2013

		Source Document/ Location of Information	Yes / No	Point	REMARKS
<b>A Rights of Shareholders</b>					
<b>A.1 Basic Shareholder Rights</b>					
A.1.1	Does the company pay (interim and final/annual) dividends in an equitable and timely manner; that is, <b>all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by annual general meeting (AGM) for final dividends?</b>	• Corporate Governance Manual	Y	1	Dividend payments are timely paid to the stockholders within thirty (30) days after the approval of the Insurance Commission or other relevant regulatory body.
<b>A.2 Right to participate in decisions concerning fundamental corporate changes.</b>					
Do shareholders have the right to participate in:					
A.2.1	Amendments to the company's constitution?		Y	1	Default
A.2.2	The authorisation of additional shares?		Y	1	Default
A.2.3	The transfer of all or substantially all assets, which in effect results in the sale of the company?		Y	1	Default
<b>A.3 Right to participate effectively in and vote in general shareholder meetings and <u>should</u> be informed of the rules, including voting procedures, that govern general shareholder meetings.</b>					
A.3.1	Do shareholders have the opportunity, evidenced by an agenda item, to approve remuneration (fees, allowances, benefit-in-kind and other emoluments) or any increases in remuneration for the <b>non-executive directors/commissioners?</b>		Y	1	Default
A.3.2	Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/commissioners?	• Articles of Incorporation • By-Laws	Y	1	The shareholders' right to nominate a candidate for the Board is provided for in AXA's Articles of Incorporation and By-Laws.

		Source Document/ Location of Information	Yes / No	Point	REMARKS
<b>A Rights of Shareholders</b>					
A.3.3	Does the company allow shareholders to elect directors/commissioners individually?	<ul style="list-style-type: none"> <li>Articles of Incorporation</li> <li>By-Laws</li> </ul>	Y	1	The shareholders' right to nominate a candidate for the Board is provided for in AXA's Articles of Incorporation and By-Laws.
A.3.4	<b>Does the company disclose the voting and vote tabulation procedures used</b> , declaring both before the meeting proceeds?	<ul style="list-style-type: none"> <li>Articles of Incorporation</li> <li>By-Laws</li> </ul>	Y	1	Voting procedures are provided in AXA's Articles of Incorporation and By-Laws
A.3.5	Do the minutes of the most recent AGM record that there was an opportunity allowing for shareholders to ask questions or raise issues?	<ul style="list-style-type: none"> <li>Minutes of the Annual Stockholders Meeting</li> </ul>	Y	1	These items are sufficiently disclosed in the Minutes of the Stockholders Meeting
A.3.6	Do the minutes of the most recent AGM record questions and answers?		Y	1	
A.3.7	Does the disclosure of the outcome of the most recent AGM include resolution(s)?		Y	1	
A.3.8	Does the company disclose the voting results including approving, dissenting, and abstaining votes for each agenda item for the most recent AGM?		Y	1	
A.3.9	Does the company disclose the list of board members who attended the most recent AGM?		Y	1	
A.3.10	Did the chairman of the board of directors/commissioners attend the most recent AGM?		Y	1	
A.3.11	Did the CEO/Managing Director/President attend the most recent AGM?		Y	1	
A.3.12	Did the chairman of the Audit Committee attend the most recent AGM?		Y	1	

		Source Document/ Location of Information	Yes / No	Point	REMARKS
<b>A Rights of Shareholders</b>					
A.3.13	Did the company organise their most recent AGM in an easy to reach location?	<ul style="list-style-type: none"> <li>• Notice of Annual Stockholders Meeting</li> <li>• Minutes of the Annual Stockholders Meeting</li> </ul>	Y	1	The Annual Stockholders Meeting held on 16 April 2013 was held at the AXA Head Office
A.3.14	Does the company allow for voting in absentia?		Y	1	Default
A.3.15	Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?		N/A	0	<p>This is not a practice among Philippine life insurance companies and other non-PLCs. Voting is done by show of hands.</p> <p>There are only 3 shareholders holding 98% of the company and represented by 9 directors. There is no need to vote by poll.</p>
A.3.16	Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM?		N/A	0	<p>This is not a practice among Philippine life insurance companies and other non-PLCs.</p> <p>Voting is done by show of hands thus, there is no need to validate the votes.</p>
A.3.17	Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM for all resolutions?		N/A	0	It is not a requirement for a privately-held company to disclose resolutions publicly.
A.3.18	Do companies provide at least 21 days notice for all resolutions?	<ul style="list-style-type: none"> <li>• Notice of Annual Stockholders Meeting</li> </ul>	Y	1	AXA sent the Notice of the Annual Stockholders Meeting with the attached Agenda on 25 March 2013.

		Source Document/ Location of Information	Yes / No	Point	REMARKS
<b>A Rights of Shareholders</b>					
A.3.19	Does the company provide the rationale and explanation for each agenda item which require shareholders' approval in the notice of AGM/circulars and/or the accompanying statement?	• Notice of Annual Stockholders Meeting	Y	1	The Notice of the Annual Stockholders Meeting sent by AXA clearly identifies the agenda items which require the stockholders' approval.
<b>A.4 Markets for corporate control should be allowed to function in an efficient and transparent manner.</b>					
A.4.1	In cases of mergers, acquisitions and/or takeovers, does the board of directors/commissioners of the offeree company appoint an independent party to evaluate the fairness of the transaction price?		N/A	0	Appointing an independent party is the company's prerogative but should not be required for non-PLCs.  This is not provided in the company's Shareholder Agreement, Articles of Incorporation and By-Laws
<b>A.5 The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated.</b>					
A.5.1	Does the company publicly disclose policies to encourage shareholders including institutional shareholders to attend the AGM?		N/A	0	This is not applicable. AXA is not a publicly-listed company and does not have institutional shareholders.
A.5.2	Is the share ownership by institutional investors, other than controlling shareholders, greater than 5%?		N/A	0	This is not applicable. AXA is not a publicly-listed company and does not have institutional shareholders.
			20	20	