

Company Name	Philippine AXA Life Insurance Corporation			
Financial Year End	2015			
Director	Indonesia			
	OECD Principle	Yes / No	Reference/Source Document	Link
<b>8 Equitable Treatment of Shareholders</b>				
<b>8.1 Shares and voting rights</b>				
8.1.1	Do the company's ordinary or common shares have one vote for one share?	Y	AXA Philippines observes the basic principle of "one vote per one common share" and does not intend to deviate from this principle. AXA Philippines Amended By Law: Section 9 AXA Philippines 2015 Corporate Governance Report	<a href="https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F%2F1052C-638F-4018-8756-B0CC7125241_00010303.pdf">https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F%2F1052C-638F-4018-8756-B0CC7125241_00010303.pdf</a> <a href="https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F7798136b-2f39-4e46-a37d-3166880346f_03c3qf053.pdf">https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F7798136b-2f39-4e46-a37d-3166880346f_03c3qf053.pdf</a>
8.1.2	Where the company has more than one class of shares, does the company disclose the voting rights attached to each class of shares (e.g., through the company website / reports/ the stock exchange/ the regulator's website)?	N/A	AXA Philippines only has one class of stocks. AXA Philippines ACI	<a href="https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F171214e5-1406-4670-88cc-761d1919564_16c9b90a.pdf">https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F171214e5-1406-4670-88cc-761d1919564_16c9b90a.pdf</a> <a href="https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F3d100bbe-a284-4940-958b-06c97927b85_0a31.pdf">https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F3d100bbe-a284-4940-958b-06c97927b85_0a31.pdf</a> <a href="https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F324872eac3-4062-3a8b-57889f9f9b0e_0a2.pdf">https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F324872eac3-4062-3a8b-57889f9f9b0e_0a2.pdf</a> <a href="https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F7798136b-2f39-4e46-a37d-3166880346f_03c3qf053.pdf">https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F7798136b-2f39-4e46-a37d-3166880346f_03c3qf053.pdf</a>
<b>8.2 Notice of AGM</b>				
8.2.1	Does each resolution in the most recent AGM deal with only one item, i.e., there is no bundling of several items into the same resolution?	Y	The Notice of the AGM reflects AXA Philippines practice of one resolution for one item (no bundling of several items into the same resolution). AXA Philippines 2016 Notice of AGM	<a href="https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F2516212-641a-46a5-5368-70147a5041_16c9b90a.pdf">https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F2516212-641a-46a5-5368-70147a5041_16c9b90a.pdf</a>
			AXA Philippines 2014 Notice of AGM	<a href="https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F413f2493-7041-4e38-951d-73261399f_00010303.pdf">https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F413f2493-7041-4e38-951d-73261399f_00010303.pdf</a>
			AXA Philippines 2015 Corporate Governance Report	<a href="https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F7798136b-2f39-4e46-a37d-3166880346f_03c3qf053.pdf">https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F7798136b-2f39-4e46-a37d-3166880346f_03c3qf053.pdf</a>
8.2.2	Are the company's notice of the most recent AGM/consulters fully translated into English and published on the same date as the local language version?	Y	All AXA Philippines' notices are in the English language. AXA Philippines 2016 Notice of AGM	<a href="https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F5c915212-641a-46a5-5368-70147a5041_16c9b90a.pdf">https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F5c915212-641a-46a5-5368-70147a5041_16c9b90a.pdf</a>
			Published 2016 Notice of AGM	<a href="https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F24505d-4241-404e-a00c-408600117d8_05c9c9c666.pdf">https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F24505d-4241-404e-a00c-408600117d8_05c9c9c666.pdf</a>
	Does the notice of AGM/consulters have the following details:		ICGA 8.3.2 Shareholder participation in governance Shareholders should have the right to participate in key corporate governance decisions, such as the right to nominate, appoint and remove directors in an individual basis and also the right to appoint external auditor.	
8.2.3	Are the profiles of directors/commissioners (at least age, qualification, date of first appointment, experience, and directorships in other listed companies) in writing election/election included?	N	ICGA 8.4.1 Shareholder ownership rights The exercise of ownership rights by all shareholders should be facilitated, including giving shareholders timely and adequate notice of all matters proposed for shareholder vote.	
8.2.4	Are the auditors seeking appointment/re-appointment clearly identified?	Y	Revised Corporate Governance Manual: Page 17	<a href="https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F2c785473-0346-469a-9f1f-cc26a852114_03c3qf053.pdf">https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F2c785473-0346-469a-9f1f-cc26a852114_03c3qf053.pdf</a>
8.2.5	Has an explanation of the dividend policy been provided?	Y	Amended By Law: Article IX 2015 Corporate Governance Report	<a href="https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F76161417-F102-4316-a28d-97780b1c779_03c3qf053.pdf">https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F76161417-F102-4316-a28d-97780b1c779_03c3qf053.pdf</a> <a href="https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F7798136b-2f39-4e46-a37d-3166880346f_03c3qf053.pdf">https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F7798136b-2f39-4e46-a37d-3166880346f_03c3qf053.pdf</a>
8.2.6	Is the amount payable for final dividends disclosed?	Y	The 2015 Audited Financial Statement presented to the stockholders during the latest AGM disclosed that there is no dividend declared and paid for 2015. This was duly noted by the stockholders. AXA Philippines 2016 AGM Minutes	<a href="https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F413f2493-7041-4e38-951d-73261399f_00010303.pdf">https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F413f2493-7041-4e38-951d-73261399f_00010303.pdf</a>
			2015 AXA Philippines Audited Financial Statement (AFS): Statement of Changes in Equity, Equity (pages 40-41)	<a href="https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F858753-3a7e-4642-ba45-67act8f80d34_03c3qf053.pdf">https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F858753-3a7e-4642-ba45-67act8f80d34_03c3qf053.pdf</a>
			AXA Philippines 2015 Corporate Governance Report	<a href="https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F7798136b-2f39-4e46-a37d-3166880346f_03c3qf053.pdf">https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F7798136b-2f39-4e46-a37d-3166880346f_03c3qf053.pdf</a>
8.2.7	Were the proxy documents made easily available?	Y	Proxy forms are included in the notices of the AGM. Each notice uploaded to the AXA website contains the proxy form. AXA Philippines 2016 Notice of AGM	<a href="https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F5c915212-641a-46a5-5368-70147a5041_16c9b90a.pdf">https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F5c915212-641a-46a5-5368-70147a5041_16c9b90a.pdf</a> <a href="https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F413f2493-7041-4e38-951d-73261399f_00010303.pdf">https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F413f2493-7041-4e38-951d-73261399f_00010303.pdf</a>
<b>8.3 Insider trading and abusive self-dealing should be prohibited</b>				
8.3.1	Does the company have policies and/or rules prohibiting directors/commissioners and employees to benefit from knowledge which is not generally available to the market?	Y	AXA Group Compliance and Ethics Guide: Page 8 (Item 14); Page 16 (Item 4.2); Annex C Policy statement on trading in AXA Group securities - Insider trading policy	<a href="https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F858753-3a7e-4642-ba45-67act8f80d34_03c3qf053.pdf">https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F858753-3a7e-4642-ba45-67act8f80d34_03c3qf053.pdf</a>
			AXA Philippines 2015 Corporate Governance Report	<a href="https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F7798136b-2f39-4e46-a37d-3166880346f_03c3qf053.pdf">https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F7798136b-2f39-4e46-a37d-3166880346f_03c3qf053.pdf</a>
8.3.2	Are the directors and commissioners required to report their dealings in company shares within 3 Business Days?	N/A	ICGA 8.5 Shareholder rights of action Minority shareholders should be afforded protection and remedies against abusive or oppressive conduct.	
<b>8.4 Related party transactions by directors and key executives</b>				
8.4.1	Does the company have a policy requiring directors/commissioners to disclose their interest in transactions and any other conflicts of interest?	Y	Directors are required to disclose any conflicts of interest and to abstain from participating in any discussion or voting on any matter in which they have a material personal interest except with the prior approval of the Board. AXA Philippines Revised Corporate Governance Manual: Ethics (Page 4), Conflicts of Interest (page 5)	<a href="https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F460696d4-933c-4696-9f0e-07f534279e_03c3qf053.pdf">https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F460696d4-933c-4696-9f0e-07f534279e_03c3qf053.pdf</a>
			AXA Group Compliance and Ethics Guide: Item 2 (pages 11-13)	<a href="https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F858753-3a7e-4642-ba45-67act8f80d34_03c3qf053.pdf">https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F858753-3a7e-4642-ba45-67act8f80d34_03c3qf053.pdf</a>
			AXA Philippines 2015 Corporate Governance Report	<a href="https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F7798136b-2f39-4e46-a37d-3166880346f_03c3qf053.pdf">https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F7798136b-2f39-4e46-a37d-3166880346f_03c3qf053.pdf</a>
			Related Party Interests are required to be disclosed in the Audited Financial Statement	<a href="https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F858753-3a7e-4642-ba45-67act8f80d34_03c3qf053.pdf">https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F858753-3a7e-4642-ba45-67act8f80d34_03c3qf053.pdf</a>
			AXA Philippines 2015 Audited Financial Statement: Item 24 (page 71)	<a href="https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F413f2493-7041-4e38-951d-73261399f_00010303.pdf">https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F413f2493-7041-4e38-951d-73261399f_00010303.pdf</a>
8.4.2	Does the company have a policy requiring a committee of independent directors/commissioners to review material/significant RPTs to determine whether they are in the best interests of the company?	Y	Corporate Governance Manual (Appendix II, page 11)	<a href="https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F7798136b-2f39-4e46-a37d-3166880346f_03c3qf053.pdf">https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F7798136b-2f39-4e46-a37d-3166880346f_03c3qf053.pdf</a>
8.4.3	Does the company have a policy requiring board members (directors/commissioners) to abstain from participating in the board discussion on a particular agenda when they are conflicted?	Y	Directors are required to disclose any conflicts of interest and to abstain from participating in any discussion or voting on any matter in which they have a material personal interest except with the prior approval of the Board. AXA Philippines Revised Corporate Governance Manual: Ethics (Page 4), Conflicts of Interest (page 5)	<a href="https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F7798136b-2f39-4e46-a37d-3166880346f_03c3qf053.pdf">https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F7798136b-2f39-4e46-a37d-3166880346f_03c3qf053.pdf</a>
8.4.4	Does the company have policies on limits to directors and commissioners other than forbidding this practice or ensuring that they are being conducted at arm's length basis and at market rates.	Y	Default 2015 Audited Financial Statement (Page 76)	<a href="https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F413f2493-7041-4e38-951d-73261399f_00010303.pdf">https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F413f2493-7041-4e38-951d-73261399f_00010303.pdf</a>
<b>8.5 Protecting minority shareholders from abusive actions</b>				
8.5.1	Were there any RPTs that can be classified as financial assistance to entities other than wholly-owned subsidiary companies?	N	There were no RPTs that can be classified as financial assistance as disclosed in the AXA Philippines 2015 AFS AXA Philippines 2015 AFS: Item 24 (Page 71)	<a href="https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F858753-3a7e-4642-ba45-67act8f80d34_03c3qf053.pdf">https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F858753-3a7e-4642-ba45-67act8f80d34_03c3qf053.pdf</a>
8.5.2	Does the company disclose that RPTs are conducted in such a way to ensure that they are fair and at arm's length?	Y	AXA Philippines Revised Corporate Governance Manual: Appendix 2	<a href="https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F7798136b-2f39-4e46-a37d-3166880346f_03c3qf053.pdf">https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F7798136b-2f39-4e46-a37d-3166880346f_03c3qf053.pdf</a>
			ICGA 2.1.1.1 Related party transactions Companies should have a process for reviewing and monitoring any related party transaction. A committee of independent directors should review significant related party transactions to determine whether they are in the best interests of the company and if so to determine what terms are fair.	
			ICGA 2.1.1.2 Director conflicts of interest Companies should have a process for identifying and managing conflicts of interest directors who have, if a director has an interest in a matter under consideration by the board, then the director should not participate in those discussions and the board should follow any further appropriate process. Individual directors should be conscious of shareholder and public perceptions and seek to avoid situations where there might be an appearance of a conflict of interest.	
			ICGA 8.5 Shareholder rights of action Shareholders should be afforded rights of action and remedies which are readily accessible in order to redress conduct of company which harms their integrity. Minority shareholders should be afforded protection and remedies against abusive or oppressive conduct.	
			AXA Philippines 2015 Corporate Governance Report	<a href="https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F7798136b-2f39-4e46-a37d-3166880346f_03c3qf053.pdf">https://www.axa-prod.l3.amazonaws.com/axa.com/p8%2F7798136b-2f39-4e46-a37d-3166880346f_03c3qf053.pdf</a>