

Company Name:		Philippine AXA Life Insurance Corporation			
Financial Year End:		2016			
Sector:		Insurance			
	OECD Principle	Yes / No	Reference/Source Document	Links	
B Equitable Treatment of Shareholders					
B.1 Shares and voting rights					
B.1.1	Do the company's ordinary or common shares have one vote for one share?	Y	<p>AXA Philippines observes the basic principle of "one vote per one common share" and does not intend to deviate from this principle.</p> <p>AXA Philippines Amended By-Laws: Section 9</p> <p>AXA Philippines 2016 Corporate Governance Report</p>	<p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph%2F7c2a589f-e423-462c-b09a-bfaab04fe573_3.pdf</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph%2Fb7aa028b-67a9-4d63-9f44-72ba9c0378ad_acgs+-activity+report+2016+%282%29.pdf</p>	
B.1.2	Where the company has more than one class of shares, does the company publicise 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	<p>AXA Philippines only has one class of stocks.</p> <p>AXA Philippines AOI</p> <p>AXA Philippines 2016 General Information Sheet</p> <p>AXA Philippines 2017 General Information Sheet</p> <p>AXA Philippines 2016 Corporate Governance Report</p>	<p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph%2F9b3a77fd-1851-4ef7-8ae9-84bb06f94d3c_2.pdf</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph%2F4e033816-2198-4a7e-b60a-72b970a50517_axa+gis+2016+-+filed+in+sec+and+ic.pdf</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph%2F73050264-64ca-4654-8a1e-499d7abb03cf_general+information+sheet+%282017%29.pdf</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph%2Fb7aa028b-67a9-4d63-9f44-72ba9c0378ad_acgs+-activity+report+2016+%282%29.pdf</p>	
B.2 Notice of AGM					

	OECD Principle	Yes / No	Reference/Source Document	Links	
B Equitable Treatment of Shareholders					
B.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?	OECD Principle II (C) Shareholders should have the opportunity to participate effectively and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern shareholder meetings: (1) Shareholders should be furnished with sufficient and timely information concerning the date, location and agenda of general meetings, as well as full and timely information regarding the issues to be decided at the meeting. (3) Effective shareholder participation in key corporate governance decisions, such as the nomination and election of board members, should be facilitated.	Y	The Notice of the ASM reflects AXA Philippines practice of one resolution for one item (no bundling of several items into the same resolution) AXA Philippines 2017 Notice of ASM AXA Philippines 2017 Minutes of ASM AXA Philippines 2016 Corporate Governance Report	https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph%2F60dea651-ae8e-4f8d-a6d8-c2986d511414_1.pdf https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph%2Ffc5daf1a-295f-4f7f-9129-27a3ffcba864_annual+shareholders+minutes_april+26_+2017.pdf https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph%2Fb7aa028b-67a9-4d63-9f44-72ba9c0378ad_acgs+-+activity+report+2016+%282%29.pdf
B.2.2	Are the company's notice of the most recent AGM/circulars fully translated into English and published on the same date as the local-language version?	OECD Principle II (A) All shareholders of the same series of a class should be treated equally. (4) Impediments to cross border voting should be eliminated. ICGN 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.	Y	All AXA Philippines' notices are in the English language. AXA Philippines 2017 Notice of ASM Published 2017 Notice of ASM	https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph%2F60dea651-ae8e-4f8d-a6d8-c2986d511414_1.pdf https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph%2Fd84fe8f1-efa2-4b7f-a5c7-b26b5d30a8c9_2016+asm+notice+publication.pdf
Does the notice of AGM/circulars have the following details:					
B.2.3	Are the profiles of directors/commissioners (at least age, qualification, date of first appointment, experience, and directorships in other listed companies) in seeking election/re-election included?	ICGN 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.	N		
B.2.4	Are the auditors seeking appointment/re-appointment clearly identified?		Y	Revised Corporate Governance Manual: Page 16 2016 Corporate Governance Report	https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph%2F7bd7bb21-639a-43cf-91d0-e9145e039fc6_corporate+governance+manual+revised+2017+%5Bclean%5D.pdf https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph%2Fb7aa028b-67a9-4d63-9f44-72ba9c0378ad_acgs+-+activity+report+2016+%282%29.pdf

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			AXA Philippines 2017 ASM Minutes: Item 4	https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph%2Ffc5daf1a-295f-4f7f-9129-27a3ffcba864_annual+shareholders+minutes_april+26_+2017.pdf
B.2.5	Has an explanation of the dividend policy been provided?	Y	Amended By-Laws: Article IX	https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph%2F7c2a589f-e423-462c-b09a-bfaab04fe573_3.pdf
			2016 Corporate Governance Report	https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph%2Fb7aa028b-67a9-4d63-9f44-72ba9c0378ad_acgs+-+activity+report+2016+%282%29.pdf
B.2.6	Is the amount payable for final dividends disclosed?	Y	The 2016 Audited Financial Statement presented to the stockholders during the latest ASM disclosed that there is no dividend declared and paid for 2016. This was duly noted by the stockholders.	https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph%2Ffc5daf1a-295f-4f7f-9129-27a3ffcba864_annual+shareholders+minutes_april+26_+2017.pdf
			AXA Philippines 2017 ASM Minutes: item No. 6	
			2016 AXA Philippines Audited Financial Statement (AFS): Statements of Changes in Equity, Equity (page 43)	https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph%2F5bc251f5-9d10-4ea9-938e-501e59b6ddd3_palic_fs1216+philippine+axa+life+insurance+corp.pdf
			AXA Philippines 2016 Corporate Governance Report	https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph%2Fb7aa028b-67a9-4d63-9f44-72ba9c0378ad_acgs+-+activity+report+2016+%282%29.pdf
B.2.7	Were the proxy documents made easily available?	Y	Proxy forms are included in the notices of the ASM. Each notice uploaded to the AXA website contains the proxy form.	https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph%2F60dea651-ae8e-4f8d-a6d8-c2986d511414_1.pdf
			AXA Philippines 2017 Notice of ASM	
B.3 Insider trading and abusive self-dealing should be prohibited.				
B.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	OECD Principle III (B) Insider trading and abusive dealing should be prohibited ICGN 3.5 Employee share dealing Companies should have clear rules regarding any trading by directors and employees in the company's	https://www.axa-com.cdn.axa-contento-118412.eu/www-axa-com%2Fb905f447-cd49-4693-92dd-b8bcfb3d18e1_axa_complianceguide_2011.pdf

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	Trading by directors and employees in the company's own securities. Among other issues, these must seek to ensure individuals do not benefit from knowledge which is not generally available to the market.		AXA Philippines 2016 Corporate Governance Report	https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph%2Fb7aa028b-67a9-4d63-9f44-72ba9c0378ad_acgs+-+activity+report+2016+%282%29.pdf
B.3.2	Are the directors and commissioners required to report their dealings in company shares within 3 business days?	ICGN 8.5 Shareholder rights of action ... Minority shareholders should be afforded protection and remedies against abusive or oppressive conduct.	N/A	
B.4 Related party transactions by directors and key executives.				
B.4.1	Does the company have a policy requiring directors/commissioners to disclose their interest in transactions and any other conflicts of interest?	<p>OECD Principle III (C) Members of the board and key executives should be required to disclose to the board whether they, directly, indirectly or on behalf of third parties, have a material interest in any transaction or matter directly affecting the corporation.</p> <p>ICGN 2.11.1 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.</p> <p>ICGN 2.11.2 Director conflicts of interest Companies should have a process for identifying and managing conflicts of interest directors may 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 processes. Individual directors should be conscious of shareholder and public perceptions and seek to avoid</p>	<p>Y</p> <p>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.</p> <p>AXA Philippines Revised Corporate Governance Manual: Ethics (Page 2, 4, 12), Conflicts of Interest (page 5)</p> <p>AXA Group Compliance and Ethics Guide: Item 2 (pages 11-13)</p> <p>AXA Philippines 2016 Corporate Governance Report</p> <p>Related Party Interests are required to be disclosed in the Audited Financial Statement</p> <p>AXA Philippines 2016 Audited Financial Statement: Item 24 (page 75-82)</p>	<p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph%2F7bd7bb21-639a-43cf-91d0-e9145e039fc6_corporate+governance+manual+revised+2017+%5Bclean%5D.pdf</p> <p>https://www.axa-com.cdn.axa-contento-118412.eu/www-axa-com%2Fb905f447-cd49-4693-92dd-b8bcfb3d18e1_axa_complianceguide_2011.pdf</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph%2Fb7aa028b-67a9-4d63-9f44-72ba9c0378ad_acgs+-+activity+report+2016+%282%29.pdf</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph%2F5bc251f5-9d10-4ea9-938e-501e59b6ddd3_palic_fs1216+philippine+axa+life+insurance+corp.pdf</p>

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B.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?	shareholder and public perceptions and seek to avoid situations where there might be an appearance of a conflict of interest.	Y	Revised Corporate Governance Manual (Appendix II, page 11)	https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph%2F7bd7bb21-639a-43cf-91d0-e9145e039fc6_corporate+governance+manual+revised+2017+%5Bclean%5D.pdf
B.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)	https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph%2F7bd7bb21-639a-43cf-91d0-e9145e039fc6_corporate+governance+manual+revised+2017+%5Bclean%5D.pdf
B.4.4	Does the company have policies on loans to directors and commissioners either forbidding this practice or ensuring that they are being conducted at arm's length basis and at market rates.		Y	Default 2016 Audited Financial Statement (Page 79)	https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph%2F5bc251f5-9d10-4ea9-938e-501e59b6ddd3_palic_fs1216+philippine+axa+life+insurance+corp.pdf
B.5 Protecting minority shareholders from abusive actions					
B.5.1	Were there any RPTs that can be classified as financial assistance to entities other than wholly-owned subsidiary companies?	OECD Principle III (A) All shareholders of the same series of a class should be treated equally. (2) Minority shareholders should be protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly, and should have effective means of redress.	N	There were no RPTs that can be classified as financial assistance as disclosed in the AXA Philippines 2016 AFS AXA Philippines 2016 AFS: Item 24 (Page 75-82)	https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph%2F5bc251f5-9d10-4ea9-938e-501e59b6ddd3_palic_fs1216+philippine+axa+life+insurance+corp.pdf

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B.5.2	Does the company disclose that RPTs are conducted in such a way to ensure that they are fair and at arms' length?	Y	<p>AXA Philippines Revised Corporate Governance Manual: Appendix 2</p> <p>AXA Philippines 2016 Corporate Governance Report</p>	<p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph%2F7bd7bb21-639a-43cf-91d0-e9145e039fc6_corporate+governance+manual+revised+2017+%5Bclean%5D.pdf</p> <p>https://axa-com-ph.cdn.axa-contento-118412.eu/axa-com-ph%2Fb7aa028b-67a9-4d63-9f44-72ba9c0378ad_acgs+-+activity+report+2016+%282%29.pdf</p>