

Insurance Company: Philippine AXA Life Insurance Corporation

Year: 2013

Date of Financial Year: 31/12/2013

		Source Document/ Location of Information	Yes / No	Point	REMARKS
Level 2 Penalty Items					
A Rights of shareholders					
A.1	Basic shareholder rights				
A.1.1(P)	Did the company fail or neglect to offer equal treatment for share repurchases to all shareholders?		N	0	Default
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.				
A.2.1(P)	Is there evidence of barriers that prevent shareholders from communicating or consulting with other shareholders?		N	0	There is no such barrier.
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.				
A.3.1(P)	Did the company include any additional and unannounced agenda item into the notice of AGM/EGM?	<ul style="list-style-type: none"> • Notice of Annual Stockholders Meeting • Minutes of the Annual Stockholders Meeting 	N	0	There is no additional and/or unannounced agenda item in the Notice of Annual Shareholders Meeting
A.4	Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.				

		Source Document/ Location of Information	Yes / No	Point	REMARKS
Level 2		Penalty Items			
	Did the company fail to disclose the existence of:				
A.4.1(P)	Shareholders agreement?	<ul style="list-style-type: none"> Company Website 	N	0	Shareholder agreement is sufficiently disclosed
A.4.2(P)	Voting cap?		N	0	Default
A.4.3(P)	Multiple voting rights?		N	0	Default
A.5	Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.				
A.5.1(P)	Is a pyramid ownership structure and/ or cross holding structure apparent?	<ul style="list-style-type: none"> Annual Report General Information Sheet 2012 	N	0	No pyramid ownership structure and/or cross holding structure exists.
B		Equitable treatment of shareholders			
B.1		Insider trading and abusive self-dealing should be prohibited.			
B.1.1(P)	Has there been any conviction of insider trading involving directors/commissioners, management and employees in the past three years?		N	0	There has been no conviction of insider trading involving AXA's directors, management and/or employees
B.2		Protecting minority shareholders from abusive action			
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?		N	0	There has been no such cases filed against AXA in the past 3 years.
C		Role of stakeholders			

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Level 2	Penalty Items				
C.1	The rights of stakeholders that are established by law or through mutual agreements are to be respected.				
C.1.1(P)	Has there been any violations of any laws pertaining to labour/employment/ consumer/insolvency/ commercial/competition or environmental issues?		N	0	No such violation has been filed against AXA.
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.				
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?		N	0	No such sanctions by regulators has been imposed against AXA.
D	Disclosure and transparency				
D.1	Sanctions from regulator on financial reports				
D.1.1(P)	Did the company receive a "qualified opinion" in its external audit report?		N	0	No qualified opinion in tis external audit report has been received by AXA.
D.1.2(P)	Did the company receive a "adverse opinion" in its external audit report?		N	0	No adverse opinion in tis external audit report has been received by AXA.

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Level 2		Penalty Items			
D.1.3(P)	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		N	0	No disclaimer opinion in tis external audit report has been received by AXA.
D.1.4(P)	Has the company in the past year revised its financial statements for reasons other than changes in accounting policies?		N	0	No revision has been made in AXA's financial statements
E		Responsibilities of the Board			
E.1	Compliance with listing rules, regulations and applicable laws				
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?		N	0	The regulatory requirement to comply with listing rules and regulations is not applicable since AXA is a privately-held company
E.1.2(P)	Have there been any instances where non-executive directors/commissioner have resigned and raised any issues of governance-related concerns?		N	0	No such instances have occurred.
E.1.3(P)	Have there been major corporate scandals that point to weak board of directors/commissioners oversight?		N	0	No major scandals have occurred.
E.2	Board A				

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Level 2	Penalty Items				
E2.1(P)	Does the Company have any independent directors/commissioners who have served for more than nine years?		N	<u>0</u>	There is currently no requirement in law or in regulation as to the term limit of independent directors in insurance companies.
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>N</u>	<u>0</u>	
E2.3(P)	Did the company fail to disclose the date of first appointment of each independent directors(s)/commissioner(s)?		<u>N</u>	<u>0</u>	
E2.4(P)	Did the company fail to disclose the identity of the independent director(s)/commissioner(s)?		<u>N</u>	<u>0</u>	No. Identity of the independent directors are sufficiently disclose.
E.3	External Audit				
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)?		N	0	There is no director or senior management who is a former employee or partner of its current external auditor
			23	0	