Company Name: Philippine AXA Life Insurance Corporation

Financial Year End: 2018

Sector: Insurance

Class: 3

		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?	OECD Principle III (A) All shareholders of the same series of a class should be treated equally. (1) Within any series of a class, all shares should carry the same rights. All investors should be able to obtain information about the rights attached to all series and classes of shares before they purchase. Any changes in voting rights should be subject to approval by those classes of shares which are negatively affected. ICGN 8.3.1 Unequal voting rights Companies ordinary or common shares should feature one vote for one share. Divergence from a 'one-share, one-vote' standard which gives certain shareholders power which is disproportionate to their equity ownership should be both disclosed and justified.	Y	Default Item in IC Circular No. 2015-23 dated 08 May 2015	
				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-Laws: Article II, Section 9	Amended By-Laws
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)?		Y	Default Item in IC Circular No. 2015-23 dated 08 May 2015	
				AXA Philippines only has one class of stocks. AXA Philippines AOI	Amended AOI
B.2	**Notice of AGM**				
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. OECD Principle II	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) Notice of 2019 ASM	Notice of 2019 ASM
				Minutes of the 2019 ASM	Minutes of 2019 ASM
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?		Y	All AXA Philippines' notices are in the English language. Notice of 2019 ASM	Notice of 2019 ASM
				Published 2019 Notice of ASM	

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B	**Equitable Treatment of Shareholders**				
	Does the notice of AGM/circulars have the following details:	OECD Principle II (A) All shareholders of the same series of a class should be treat 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. 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.			
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?		Y	The profile and qualifications of the nominees are available in the Annual Reports in the Company's Website and are made available to all stockholders during the ASM. Notice of 2019 ASM. Item 8	Notice of 2019 ASM
B.2.4	Are the auditors seeking appointment/re-appointment clearly identified?		Y	Notice of 2019 ASM. Item 7	Notice of 2019 ASM
B.2.5	Has an explanation of the dividend policy been provided?			Amended By-Laws: Article XI, Section 3	Amended By-Laws
				2018 Annual Report: Page 29	2018 Annual Report
				2018 Corporate Governance Report: Dividend Policy	
B.2.6	Is the amount payable for final dividends disclosed?		Y	2018 Annual Report: Page 29	2018 Annual Report
				The 2018 Audited Financial Statement presented to the stockholders during the latest ASM disclosed that the Company declared cash dividend amounting to Php1.595 Billion from its unrestricted retained earnings as of 31 December 2017. This was duly noted by the stockholders. Minutes of the 2019 ASM: item No. 6	Minutes of 2019 ASM
				2018 Audited Financial Statement (AFS)	2018 AFS
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. Notice of 2019 ASM	Notice of 2019 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	OECD Principle III (B) Insider trading and abusive dealing should be prohibited	Y	Default Item in IC Circular No. 2015-23 dated 08 May 2015	

		OECD Principle	Yes / No	Reference/Source Document	Links
B	**Equitable Treatment of Shareholders**				
	employees to benefit from knowledge which is not generally available to the market?	ICGN 3.5 Employee share dealing Companies should have clear rules regarding any 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 values are shared through its Group Compliance and Ethics Guide (the "Guide"). The Guide applies to all AXA's worldwide employees and subsidiaries. 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)	AXA Group Compliance and Ethics Guide
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.	Y	AXA values are shared through its Group Compliance and Ethics Guide (the "Guide"). The Guide applies to all AXA's worldwide employees and subsidiaries. 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)	AXA Group Compliance and Ethics Guide
				Under the Revised Corporate Governance Manual, Directors are required to disclose any notifiable interests to the CEO and the Legal Counsel, and the Company Secretary 1) on the date that the director is appointed, and 2) upon a change in the notifiable interest of the director. "Notifiable Interest" means, among others, interests in securities of the Company. Revised Corporate Governance Manual: Disclosure of Director Interest, page 5	Corporate Governance Manual
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?	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. 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.	Y	Default Item in IC Circular No. 2015-23 dated 08 May 2015	
				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 2, 4), Conflicts of Interest (page 5), Code of Conduct (page 12)	Corporate Governance Manual

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B	**Equitable Treatment of Shareholders**				
		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 situations where there might be an appearance of a conflict of interest.		AXA values are shared through its Group Compliance and Ethics Guide (the "Guide"). The Guide applies to all AXA's worldwide employees and subsidiaries. AXA Group Compliance and Ethics Guide: Item 2 (pages 11-13)	AXA Group Compliance and Ethics Guide
				Guidelines on Related Party Transactions	Guidelines on RPTs
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?		Y	The Board Risk Management, Audit and Compliance Committee (BRMACC) which is composed of non-executive and/or Independent Directors has the oversight function for avoiding conflicts of interest of related parties. Revised Corporate Governance Manual (Appendix II, page 11, Appendix 4, page 15)	Corporate Governance Manual
				AXA Philippines Guidelines on Related Party Transactions. Item E under Transactions Covered	Guidelines on RPTs
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	Default Item in IC Circular No. 2015-23 dated 08 May 2015	
				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)	Corporate Governance Manual
				Under the RPT Policy, the members of the Board, stockholders, and management shall disclose to the BRMACC of any personal interest in the transaction and shall abstain from the discussion, approval, and management of such RPT. AXA Philippines Guidelines on Related Party Transactions. Item D under Transactions Covered	Guidelines on RPTs
B.4.4	Does the company have policies on loans to directors and commissioners either forbidding this practice or		Y	Default Item in IC Circular No. 2015-23 dated 08 May 2015	

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B	**Equitable Treatment of Shareholders**				
	ensuring that they are being conducted at arm's length basis and at market rates.			Guidelines on Related Party Transactions	Guidelines on RPTs
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. 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. 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 situations where there might be an appearance of a conflict of interest. ICGN 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 treats them inequitably. Minority shareholders should be afforded protection and remedies against abusive or oppressive conduct.	N	There were no RPTs that can be classified as financial assistance as disclosed in the AXA Philippines 2018 AFS AXA Philippines 2018 AFS	2019 AFS
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	AXA Philippines Revised Corporate Governance Manual: Appendices 2 and 4.	Corporate Governance Manual
				Guidelines on Related Party Transactions	Guidelines on RPTs