

<b>Country</b>	<b>Philippines</b>		
<b>PLCName</b>	<b>AsianLife and General Assurance Corporation</b>		
<b>StockCode</b>			
<b>Expert Name</b>			
<b>Sector</b>	<b>Insurance</b>		
<b>Year</b>	<b>2014</b>		
<b>Date of Financial Year End</b>			
		<b>Yes / No</b>	<b>Source Document/ Location of Information</b>
<b>E</b>	<b>Responsibilities of the Board</b>		
<b>E1</b>	<b>Clearly defined board responsibilities and corporate governance policy</b>		
E11	Are the roles and responsibilities of the board of directors/commissioners clearly stated ?	Y	<p>The roles and responsibilities of the Board of Directors of the Company are clearly set forth in the Company's Articles of Incorporation, By-Laws and Manual on Corporate Governance.</p> <ul style="list-style-type: none"> <li>* Articles of Incorporation (AOI)</li> <li>* By-Laws</li> <li>* Manual on Corporate Governance</li> <li>* Annual Report</li> </ul>
E12	Are the types of decisions requiring board of directors/commissioners' approval disclosed ?	Y	<p>The decisions requiring Board approval are clearly set forth in the agenda of meeting of the Board.</p> <ul style="list-style-type: none"> <li>* Articles of Incorporation (AOI)</li> <li>* By-Laws</li> <li>* Manual on Corporate Governance</li> </ul>

E13	Does the company disclose its corporate governance policy / board charter?	Y	The Policy on Corporate Governance is sufficiently disclosed in the Annual Report.  * Annual Report * Manual on Corporate Governance
E2	<b>Code of ethics or conduct</b>		
E21	Does the company have a code of ethics or conduct?	Y	The Company has a revised its Code of Ethics and Conduct which was approved by the Board on 30 May 2013, the details of which are sufficiently disclosed in the Company's Intranet. The said code covers all employees regardless of rank and position. Observance of the said code is regularly monitored by the appropriate Departments and Committees.
E22	Are the details of the code of ethics or conduct disclosed?	Y	
E23	Does the company disclose that all directors/commissioners, senior management and employees are required to comply with the code?	Y	
E24	Does the company disclose how it implements and monitors compliance with the code of ethics or conduct?	Y	
E3	<b>Corporate Vision/Mission</b>		

E31	Does the board of directors/commissioners periodically review and approve the vision and mission?	Y	The Board of Directors periodically reviews and approves the Company's vision and mission.  * Annual Report
E4	<b>Board Structure &amp; Composition</b>		
E41	Does the board of directors/ commissioners comprise at least five members and no more than 12 members? (i.e., between 5 - 12 members)	Y	The Board of Directors of the Company is currently composed of nine (9) members.  * Shareholders' Meeting Minutes
E42	Do independent, non-executive directors/commissioners number at least three <u>and</u> make up more than 50% of the board of directors/commissioners?	Y	There are currently two (2) independent non-executive directors sitting as Members of the Board of the Company, namely: Ms. Ma. Victoria C. Vinas & Mr. Augusto Z. Fajardo.  * Shareholders' Meeting Minutes
E43	Does the company provide a definition of independence in its Annual Report?	Y	The Manual of Corporate Governance and the Annual Report expressly define the meaning and qualification of an independent director.

E44	Are the independent directors/commissioners independent of management and major/ substantial shareholders?	Y	<p>The Company, through the Nominations Committee, prescreens and shortlists all candidates nominated to become directors and independent directors. Selection is done with an eye towards eliminating - potential conflicts of interest between a director and the Company while bringing together a diverse set of perspectives to the Board. This enables the Board to decide on issues brought up for consideration while considering the broadest ramifications of its actions.</p> <p>* Annual Report * Manual on Corporate Governance</p>
E45	Does the company have a term limit of nine years or less for its independent directors/commissioners?	Y	<p>The Company will observe IC Circular Letter No. 2014-49 re Term Limits for Independent Directors.</p> <p>* Manual on Corporate Governance</p>
E46	Has the company set a limit of five board seats in publicly-listed companies that an individual director/commissioner may hold simultaneously?	N	<p>The present composition of the Members of the Board does not hold any directorship position in a publicly-listed company.</p> <p>* Annual Report</p>
E47	Does the company have any independent directors/commissioners who serve on more than five boards of publicly-listed companies?	N	<p>The present composition of the Members of the Board does not hold any directorship position in a publicly-listed company.</p> <p>* Annual Report</p>
E5	<b>Skills and Competencies</b>		

E51	Does at least one non-executive director/commissioner have prior working experience in the major industry the company is operating in?	Y	The Company's Annual Report discloses the directors' respective profile.  * Annual Report
E52	Does the company disclose a board of directors/commissioners diversity policy?	Y	The Company discloses its diversity policy (e.g. Gender Policy) in its annual report.  * Annual Report
E6	<b>Board Chairman</b>		
E61	Do different persons assume the roles of chairman and CEO?	Y	The Chairman of the Board position is currently being held by Mr. Ramon B. Arnaiz, while the Chief Executive Officer position is currently being occupied by Mr. Eulogio A. Mendoza.  * Annual Report
E62	Is the chairman a non-executive director/commissioner?	Y	The Chairman of the Board, Mr. Ramon B. Arnaiz, is considered as non-executive director of the Company.  * Annual Report

E63	Is the chairman an independent director/commissioner?	N	The Chairman of the Board, Mr. Ramon B. Arnaiz , is not an independent director of the Company.  * Annual Report
E64	Is the chairman the current or immediate past CEO?	N	The Chairman of the Board is neither the current nor immediate past CEO.  * Annual Report
E65	Are the role and responsibilities of the chairman disclosed?	Y	The roles and responsibilities of the Chairman are disclosed in the Manual on Corporate Governance and By-Laws of the company.  * Manual on Corporate Governance * Amended By-Laws
E7	<b>Board meetings and attendance</b>		
E71	Are the board of directors/commissioners meetings scheduled before or at the beginning of the year?	Y	The Company's Corporate Secretary schedules the quarterly meetings of the Board subject to their availability and confirmation.  * Annual Report
E72	Does the board of directors/commissioners meet at least six times per year?	Y	The Members of the Board meet at least six times in a year.  * Annual Report

E73	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	Y	Each Director of the Company has attended at least 75% of all board meetings held during the year.  * Annual Report
E74	Does the company require a minimum quorum of at least 2/3 for board decisions?	N	Presence of five (5) from the current nine (9) members already constitute a quorum and the affirmative vote of a majority of at least three (3) members therein present is required to resolve a matter, unless the By-Laws or the law itself require a higher number of votes, whenever appropriate.  * Company By-Laws
E75	Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?	Y	Non-Executive Directors of the Company meet separately at least once during the year without any executives present.  * Annual Report .
E8	<b>Orientation Programme for New Directors</b>		
E81	Does the company have orientation programmes for new directors/commissioners?	Y	Orientation program is given following appointment of a new company director by the Nominations Committee.  * Annual Report

E9	<b>Director Training</b>		
E91	Does the company have a policy that encourages directors/commissioners to attend on-going or continuous professional education programmes?	N	
E10	<b>Access to information</b>		
E101	Are board papers for board of directors/commissioners meetings provided to the board at least five business days in advance of the board meeting?	Y	The Members of the Board are provided with board papers by the Corporate Secretary at least five business days before the scheduled meeting.  * Annual Report
E102	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	Y	It bears to stress that the Company Secretary play a significant role in supporting the Board in discharging its duties.  * Annual Report * Manual on Corporate Governance



E103	Is the company secretary trained in legal, accountancy or company secretarial practices?	Y	Atty. Gemma M. Santos has been the Corporate Secretary of the Company and its affiliates since November 2001. Her significant trainings and corporate legal practice allow her to competently and efficiently perform her duties.  * Annual Report
E11	<b>Nominating Committee</b>		
E111	Does the company have a Nominating Committee (NC)?	Y	The Nominations Committee prescreens and shortlists all candidates nominated to become directors and independent directors. Selection is done with an eye towards eliminating - potential conflicts of interest between a director and the Company while bringing together a diverse set of perspectives to the Board. This enables the Board to decide on issues brought up for consideration while considering the broadest ramifications of its actions.  * Annual Report * Manual on Corporate Governance
E112	Does the Nominating Committee comprise of a majority of independent directors/commissioners?	N	The Nominations Committee is composed of five (5) non-executive directors, one of which is an independent director.  * Annual Report

			* Shareholders' Meeting Minutes
E113	Is the chairman of the Nominating Committee an independent director/commissioner?	N	The Company's Nominations Committee is chaired by Mr. Ramon B. Arnaiz.  * Annual Report
E114	Does the company disclose the terms of reference/governance structure/charter of the Nominating Committee?	Y	This item is sufficiently disclosed in the Company's Annual Report.  * Annual Report
E115	Does the Annual Report disclose the number of Nominating Committee meetings held?	N	
E116	Did the Nominating Committee meet at least twice during the year?	Y	The Nominations Committee meets at least twice during the year.  * Shareholders' Meeting Minutes
E117	Is the attendance of members at Nominating Committee meetings disclosed?	Y	Attendance of Nominations Committee members is disclosed.  * Shareholders' Meeting Minutes
E12	<b>Board Appointments and Re-Election</b>		

E121	Does the company disclose the <u>criteria used in selecting</u> new directors/commissioners?	Y	<p>The Company's Manual on Corporate Governance prescribes the qualifications in appointing a director. In fact, the Company's By-Laws was amended (in 2005) to adopt Rule 38.1 of the Implementing Rules and Regulations of the Securities Regulation Code on nomination and election of independent directors.</p> <p>* Manual on Corporate Governance</p>
E122	Does the company disclose the <u>process followed in appointing</u> new directors/commissioners?	Y	<p>The Nominations Committee prescreens and shortlists all candidates nominated to become directors and independent directors. Selection is done with an eye towards eliminating - potential conflicts of interest between a director and the Company while bringing together a diverse set of perspectives to the Board. This enables the Board to decide on issues brought up for consideration while considering the broadest ramifications of its actions.</p> <p>* Annual Report * Manual on Corporate Governance</p>
E123	Are all the directors/commissioners subject to re-election at least once every three years?	Y	<p>All directors are subject to re-election every year.</p> <p>* Manual on Corporate Governance</p>

<b>E13</b>	<b>CEO/Executive Management Appointments and Performance</b>		
E131	Does the company disclose how the board of directors/commissioners plans for the succession of the CEO/Managing Director/President and key management?	Y	The Company submits its succession plans to its Parent Company at its Regional Office.  * Annual Report
E132	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?	Y	The various committees conduct an annual performance assessment of the President/CEO as well as other committee memberships.  * Annual Report
<b>E14</b>	<b>Board Appraisal</b>		
E141	Is an annual performance assessment conducted of the board of directors/commissioners?	Y	The Company conducts an annual performance assessment of the President & CEO, the Board, the Board Chairman, and the Board-sanctioned Committees  * Annual Report
E142	Does the company disclose the process followed in conducting the board assessment?	Y	The Company discloses the processes and criteria being followed in conducting the board assessment.  * Annual Report .

E143	Does the company disclose the criteria used in the board assessment?	Y	The Company discloses the processes and criteria being followed in conducting the board assessment.  * Annual Report.
E15	<b>Director Appraisal</b>		
E151	Is an annual performance assessment conducted of individual director/commissioner?	Y	The Company conducts an annual performance assessment of the President & CEO, the Board, the Board Chairman, and the Board-sanctioned Committees  * Annual Report
E152	Does the company disclose the process followed in conducting the director/commissioner assessment?	Y	The Company discloses the processes and criteria being followed in conducting the board assessment.  * Annual Report.
E153	Does the company disclose the criteria used in the director/commissioner assessment?	Y	The Company discloses the processes and criteria being followed in conducting the board assessment.  * Annual Report
E16	<b>Committee Appraisal</b>		

E161	Is an annual performance assessment conducted of the board of directors/commissioners committees?	Y	The Company conducts an annual performance assessment of the President & CEO, the Board, the Board Chairman, and the Board-sanctioned Committees  * Annual Report
E17	<b>Remuneration Committee/ Compensation Committee</b>		
E171	Does the company have a Remuneration Committee?	Y	The Company has a Compensation & Remuneration Committee composed of the following: Mr. Ramon B. Arnaiz (Chairman), Mr. Manuel N. Tordesillas, Mr. Eulogio A. Mendoza, Ms. Modesta P. Mammud, Mr. Herminio M. Famatigan, Atty. Augusto Z. Fajardo (Independent Director), Manuel M. Alfonso (non-voting member) and Raul M. Hebron (non-voting member).  * Shareholders' Meeting Minutes * Annual Report * Compensation & Remuneration Committee Charter
E172	Does the Remuneration Committee comprise of a majority of independent directors/commissioners?	N	The Company's Compensation & Remunerations Committee has only one (1) independent director, namely: Atty. Augusto Z. Fajardo.  * Annual Report
E173	<u>Is the</u> chairman of the Remuneration Committee an independent director/commissioner?	N	The Chairman of the Compensation & Remunerations Committee, Mr. Ramon B. Arnaiz, is a non-executive director.  * Annual Report

E174	Does the company disclose the terms of reference/ governance structure/ charter of the Remuneration Committee?	Y	The Compensation & Remunerations Committee reviews and recommends director and officer compensation. Its basic policy is for the Company to offer fair and competitive remuneration in order to attract and retain high caliber individuals as directors and officers. This policy extends beyond first-time appointees but also to those already in the organization.  * Annual Report
E175	Does the Annual Report disclose the number of Remuneration Committee meetings held?	Y	This item is disclosed in the Company's Annual Report.  * Annual Report
E176	Did the Remuneration Committee meet at least twice during the year?	Y	This item is disclosed in the Company's Annual Report.  * Annual Report
E177	Is the attendance of members at Remuneration Committee meetings disclosed?	Y	This item is disclosed in the Company's Annual Report.  * Annual Report
E18	<b>Remuneration Matters</b>		

E181	Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy (i.e. the use of short term and long term incentives and performance measures) for its executive directors and CEO?	N	The Company does not disclose its remuneration for its executive directors and CEO.
E182	Is there disclosure of the fee structure for non-executive directors/commissioners?	N	
E183	Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?	Y	The Compensation & Remunerations Committee assists the Board in the review and recommendation of remuneration to be given, if any, to the executive directors and/or senior executives.  * Annual Report
E184	Do independent non-executive directors/commissioners receive options, performance shares or bonuses?	Y	The Compensation & Remunerations Committee assists the Board in the review and recommendation of remuneration to be given, if any, to the non-executive directors.  * Annual Report
E19	<b>Audit Committee</b>		



E191	Does the company have an Audit Committee?	Y	<p>The Audit Committee of the Board assists in the performance of the Board's oversight responsibility for the integrity of the Group financial statements and reporting and compliance with laws and regulations. The Committee reviews with management and external auditors the audited financial statements of the Company prior to submission to and approval by the Board to ensure these are up to Philippine and international reporting standards.</p> <p>* Annual Report</p>
E192	Does the Audit Committee comprise entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?	Y	<p>The Audit Committee is composed of the following, namely: Ms. Ma. Victoria C. Vinas (Chairman, Independent Director), Mr. Manuel N. Tordesillas, Mr. Lorenzo Andres T. Roxas, Mr. Herminio M. Famatigan, Jr. and Atty. Augusto Z. Fajardo (Independent Director), respectively as Members.</p> <p>* Annual Report</p>
E193	Is the chairman of the Audit Committee an independent director/commissioner?	Y	<p>The Audit Committee is chaired by an Independent Director, Ms. Ma. Victoria C. Vinas.</p> <p>* Annual Report</p>

E194	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?	Y	<p>The Audit Committee also assists the Board in its oversight responsibility for the management of risk. An independent director chairs the Audit Committee while another is also a member. Part of the committee's function is the review of financial statements prior to submission and approval by the Board, ensuring these are up to Philippine and International Reporting Standards. It works closely with management and auditors in the exercise of its function.</p> <p>* Shareholders' Meeting Minutes  * Annual Report  * Audit Committee Charter</p>
E195	Does the Annual Report disclose the profile or qualifications of the Audit Committee members?	Y	<p>The profile and qualifications of the Audit Committee Members are disclosed in the Annual Report.</p> <p>* Annual Report</p>
E196	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	Y	<p>Both Independent Directors in the Audit Committee, namely Ms. Ma. Victoria C. Vinas (Chairman) and Atty. Augusto Z. Fajardo, have exceptional qualifications and experience in finance &amp; investment management.</p> <p>* Annual Report</p>

E197	Does the Annual Report disclose the number of Audit Committee meetings held?	Y	In 2013, the Annual Report discloses that the Audit Committee had four (4) regular meetings and three (3) special meetings during the year.  * Annual Report
E198	Did the Audit Committee meet at least four times during the year?	Y	In 2013, the Annual Report discloses that the Audit Committee had four (4) regular meetings and three (3) special meetings during the year.  * Annual Report
E199	Is the attendance of members at Audit Committee meetings disclosed?	N	
E1910	Does the Audit Committee have primary responsibility for recommendation on the appointment, re-appointment and removal of the external auditor?	N	
E20	<b>Internal Audit</b>		
E201	Does the company have a separate internal audit function?	Y	The Company has a separate internal audit function that ensures the integrity of the Company's financial statements, among others.  * Annual Report

E202	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	N	
E203	<u>Does the appointment and removal of the internal auditor require the approval of the Audit Committee?</u>	Y	The appointment and removal of the Company's Internal Auditor require the approval of the Audit Committee.  * Annual Report
E21	<b>Risk Oversight</b>		
E211	Does the company disclose the internal control procedures/risk management systems it has in place?	Y	Keeping in mind that good governance means steering the Company towards sound business practice, the Board is committed to an enterprise-wide risk management policy that encompasses the whole Maybank ATR Kim Eng Group.
E212	Does the Annual Report disclose that the board of directors/commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems?	Y	Identifying, measuring, and managing risk is especially necessary for the Company's operating subsidiaries by which the importance of coming up with timely and effective risk mitigation cannot be

E213	Does the company disclose how key risks are managed?	Y	<p>understated. The Company formed a Management Risk Committee ('MRC'), which is supervised by the Audit Committee of the Board. The MRC is composed of five members including the regional head of risk management for Maybank Kim Eng. In addition, the heads of all the business units are permanent invitees to the MRC meetings.</p> <p>* Annual Report</p>