

Shares and Voting Rights		Y/N	Reference/Source document
B.1.1	Do the company's ordinary or common shares have one vote for one share?	Y	DEFAULT
B.1.2	Where the company has more than one class of shares, does the company publicise the voting rights attached each class of shares (e.g through the company website / reports / the stock exchange/ the regulator's	Y	DEFAULT
<p><b>OECD Principle III</b>  <b>(A) All shareholders of the same series of a class should be treated equally.</b>  (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.</p> <p><b>ICGN 8.3.1 Unequal voting rights</b>  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.</p>			
<b>B.2 Notice of AGM</b>			
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?	Y	Summary of Minutes of the 11 July 2020 AGM ( <a href="https://afpmbai.com.ph/wp-content/uploads/2020/07/Summary_of_Minutes_Final.pdf">https://afpmbai.com.ph/wp-content/uploads/2020/07/Summary_of_Minutes_Final.pdf</a> ); Voting Results on All Resolutions during the 11 July 2020 AGM, uploaded in the AFPMBAI Website on Monday, 13 July 2020 ( <a href="https://afpmbai.com.ph/wp-content/uploads/2020/07/Voting_Result_AGM.pdf">https://afpmbai.com.ph/wp-content/uploads/2020/07/Voting_Result_AGM.pdf</a> ).
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	Notice of Meeting for the 11 July 2020 Annual General Membership Meeting published in the AFPMBAI Website on 11 June 2020 ( <a href="https://afpmbai.com.ph/notice-of-annual-general-membership-meeting-2020/">https://afpmbai.com.ph/notice-of-annual-general-membership-meeting-2020/</a> ), and Notice of Meeting published in the AFPMBAI Website ( <a href="https://afpmbai.com.ph/about/governance/">https://afpmbai.com.ph/about/governance/</a> ).
	<b>Does the notice of AGM/circulars have the following details:</b>		
B.2.3	Are the profiles of directors/ commissioners (at least age, academics qualification, date of first appointment, experience, and directorships in other listed companies) in seeking election/re-election included?	Y	Governance Report of the 2019 Annual Report, pages 15-16 ( <a href="https://www.afpmbai.com.ph/afpmbai_ref_materials/2019_%20AFPMBAI_Annual_Report(low).pdf#page=8">https://www.afpmbai.com.ph/afpmbai_ref_materials/2019_%20AFPMBAI_Annual_Report(low).pdf#page=8</a> ).
B.2.4	Are the auditors seeking appointment/re-appointment clearly identified	Y	Summary of the Minutes of the 11 July 2020 AGM, pages 4-5 ( <a href="https://afpmbai.com.ph/wp-content/uploads/2020/07/Summary_of_Minutes_Final.pdf#page=4">https://afpmbai.com.ph/wp-content/uploads/2020/07/Summary_of_Minutes_Final.pdf#page=4</a> ).
B.2.5	Has an explanation of the dividend policy been provided?	Y	DEFAULT
B.2.6	Is the amount payable for final dividends disclosed?	Y	DEFAULT
B.2.7	Were the proxy documents made easily available?	Y	Notice of Meeting for the 11 July 2020 Annual General Membership Meeting published in the AFPMBAI Website on 11 June 2020 ( <a href="https://afpmbai.com.ph/notice-of-annual-general-membership-meeting-2020/">https://afpmbai.com.ph/notice-of-annual-general-membership-meeting-2020/</a> ), and Proxy Form ( <a href="https://afpmbai.com.ph/wp-content/uploads/2020/06/Proxy_Form.docx">https://afpmbai.com.ph/wp-content/uploads/2020/06/Proxy_Form.docx</a> ).
<b>B.3 Insider trading and abusive self-dealing should be prohibited.</b>			
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	DEFAULT
	<p><b>OECD Principle III</b>  <b>(B) Insider trading and abusive dealing should be prohibited</b></p> <p><b>ICGN 3.5 Employee share dealing</b>  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.</p>		

B.3.2	Are the directors / commissioners required to report their dealings in company shares within 3 business days?	<b>ICGN 8.5 Shareholder rights of action</b> ... Minority shareholders should be afforded protection and remedies against abusive or oppressive conduct.	Y	DEFAULT
<b>B.4 Related party transactions by directors and key executives.</b>				
B.4.1	Does the company have a policy requiring directors /commissioners to disclose their interest in transactions and any other conflicts of interest?	<b>OECD Principle III</b> (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.	Y	DEFAULT
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 and shareholders?	<b>ICGN 2.11.1 Related party transactions</b> 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.  <b>ICGN 2.11.2 Director conflicts of interest</b> 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.	Y	<b>Governance Report of the 2019 Annual Report, pages 23 and 31-32</b> ( <a href="https://www.afpmbai.com.ph/afpmbai_ref_materials/2019_%20AFPMBAI_Annual_Report(low).pdf#page=12">https://www.afpmbai.com.ph/afpmbai_ref_materials/2019_%20AFPMBAI_Annual_Report(low).pdf#page=12</a> and <a href="https://www.afpmbai.com.ph/afpmbai_ref_materials/2019_%20AFPMBAI_Annual_Report(low).pdf#page=16">https://www.afpmbai.com.ph/afpmbai_ref_materials/2019_%20AFPMBAI_Annual_Report(low).pdf#page=16</a> )  <b>Risk Management and Related Party Transaction Committee</b> "The Risk Management and Related Party Transactions Committee (RMRPTC) exercised its oversight over Management's efforts in integrating risk management in all business decisions and processes, identifying top risk exposures of the Association, establishing risk appetite, implementing risk mitigation and management, as well as assuring AFPMBAI's compliance with laws, rules and regulations...." <b>REPORT ON MATERIAL RELATED PARTY TRANSACTIONS (RPT)</b> "The Risk Management and Related Party Transactions Committee (RMRPTC), majority of whom are independent trustees, reviews and oversees all material transactions with related parties (directors, officers, and their close family members, shareholders/members, and related interests). Review and reporting of Related Party Transactions (RPTs) are aligned with the appropriate IC Circular and company policies to ensure that there is no conflict of interest and that transactions are conducted fairly and on arms' length basis. The Association submits the required quarterly RPT reports to the Insurance Commission, as well as the Annual Conglomerate Structure with the subsidiary, AFPGEN...."
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
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
<b>B.5 Protecting minority shareholders from abusive actions</b>				
B.5.1	Were there any RPTs that can be classified as financial assistance to entities other than wholly-owned subsidiary companies?	<b>OECD Principle III</b> <b>(A) All shareholders of the same series of a class should be treated equally.</b> (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 served as financial assistance to any entity.
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?	<b>ICGN 2.11.1 Related party transactions</b> 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.  <b>ICGN 2.11.2 Director conflicts of interest</b> 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.  <b>ICGN 8.5 Shareholder rights of action</b> 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.	Y	<b>Governance Report of the 2019 Annual Report, pages 31-32</b> ( <a href="https://www.afpmbai.com.ph/afpmbai_ref_materials/2019_%20AFPMBAI_Annual_Report(low).pdf#page=16">https://www.afpmbai.com.ph/afpmbai_ref_materials/2019_%20AFPMBAI_Annual_Report(low).pdf#page=16</a> )  <b>REPORT ON MATERIAL RELATED PARTY TRANSACTIONS (RPT)</b> "The Risk Management and Related Party Transactions Committee (RMRPTC), majority of whom are independent trustees, reviews and oversees all material transactions with related parties (directors, officers, and their close family members, shareholders/members, and related interests). Review and reporting of Related Party Transactions (RPTs) are aligned with the appropriate IC Circular and company policies to ensure that there is no conflict of interest and that transactions are conducted fairly and on arms' length basis. The Association submits the required quarterly RPT reports to the Insurance Commission, as well as the Annual Conglomerate Structure with the subsidiary, AFPGEN...."