

E. Responsibilities of the Board			
E.1	Board Duties and Responsibilities	Y/ N	Reference/ Source document
<i>Clearly defined board responsibilities and corporate governance policy</i>			
E.1.1	Does the company disclose its corporate governance policy / board charter?	Y	Corporate Governance Manual V6 (page 10) Part V. Duties and Responsibilities of the Board
E.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed ?	Y	Corporate Governance Manual V6 (page 10) Part V. Duties and Responsibilities of the Board
E.1.3	Are the roles and responsibilities of the board of directors/commissioners clearly stated ?	Y	Corporate Governance Manual V6 (page 10) Part V. Duties and Responsibilities of the Board
<i>Corporate Vision/Mission</i>			
E.1.4	Does the company have a vision and mission statement?	Y	BPI/MS 2019 Annual Report Vision and Mission (page 7) BPI/MS Website
E.1.5	Has the board reviewed the vision and mission/strategy in the last financial year?	Y	Corporate Governance Manual V6 V. Duties and Responsibilities of the Board (page 10) "B. Define BPI/MS's principal mission, vision and strategic objectives, and properly communicate these to the entire organization." The Board approved the Mission Vision of BPI MS during its meeting on March 3, 2020. Below is the excerpt of the minutes: "RESOLUTION NO. BPIMS-B-2019-04-01 RESOLVED, to approve/confirm that the existing Mission and Vision of BPI/MS-IC are still relevant."
E.1.6	Does the board of directors monitor/oversee the implementation of the corporate strategy?		> 2019 BOD Meetings Agenda under item on Strategic Focus

		Y	<p>> Corporate Governance Manual V6</p> <p>V. Duties and Responsibilities of the Board (page 10) “B. Define BPI/MS’s principal mission, vision and strategic objectives, and properly communicate these to the entire organization.”</p>
E.2 Board structure			
<i>Code of Ethics or Conduct</i>			
E.2.1	Are the details of the code of ethics or conduct disclosed?	Y	Code of Business Conduct and Ethics
E.2.2	Does the company disclose that all directors/commissioners, senior management and employees are required to comply with the code?	Y	<p>Code of Business Conduct and Ethics Introduction (Page 1)</p> <p>"The BPI/MS Code of Business Conduct and Ethics serves as a guide to all BPI/MS Directors and Employees on how to conduct business and manage relationships with various stakeholders with integrity.</p> <p>Insurance is a business of trust. Therefore, it is important that all Directors and Employees always protect and build the trust that BPI/MS values from its clients and various stakeholders through ethical conduct.</p> <p>All BPI/MS Directors and Employees are required to comply with the Code of Business Conduct and Ethics. The term “Employees” refers to all Employees of BPI/MS including its Officers and members of the Senior Management."</p>
E.2.3	Does the company disclose how it implements and monitors compliance with the code of ethics or conduct?	Y	<p>Code of Business Conduct and Ethics</p> <p>Roles and Responsibilities (Page 11)</p> <p>Communication and Dissemination of the Code (Page 11)</p>

Board Structure & Composition

E.2.4	Do independent directors/commissioners make up at least 50% of the board of directors/commissioners?	N	Board Matters: Composition, Qualification and Independence Out of 10 Directors, only 3 are Independent Directors.
E.2.5	Are the independent directors/commissioners independent of management and major/ substantial shareholders?	Y	Board Matters: Composition, Qualification and Independence IV. A "Independent Directors shall hold no interests or relationships with BPI/MS that may hinder their independence from BPI/MS or Management which would interfere with the exercise of independent judgment in carrying out the responsibilities of a director."
E.2.6	Does the company have a term limit of nine years or less for its independent directors/commissioners?	Y	> Corporate Governance Manual c. Term Limits of Independent Director (page 8) > Board Matters: Composition, Qualification and Independence IV.C.3
E.2.7	Has the company set a limit of five board seats that an individual independent/non-executive director/commissioner may hold simultaneously?	Y	Corporate Governance Manual Part III.C. Policy on Multiple Board Seats (page 10)
E.2.8	Does the company have any independent directors/commissioners who serve on a total of more than five boards of publicly-listed companies?	N	BPI/MS 2019 Annual Report Board of Directors (pages 22-29)
E.2.9	Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?	N	BPI/MS 2019 Annual Report Board of Directors (pages 22-29)

Nominating Committee

E.2.10	Does the company have a Nominating Committee (NC)?	Y	<p>> Corporate Governance Manual (page 13) Section VIII. B Nomination Committee</p> <p>"The Nomination Committee shall be composed of at least three (3) members of the Board one of whom shall be an independent director."</p> <p>> Board Committees: 3 Nomination Committee</p>
E.2.11	Does the Nominating Committee comprise of a majority of independent directors/commissioners?	N	<p>Board Committees: 3. Nomination Committee</p> <p>Out of four (4) members, 2 are Independent Directors</p>
E.2.12	Is the chairman of the Nominating Committee an independent director/commissioner?	N	<p>Board Committees: 3. Nomination Committee</p>
E.2.13	Does the company disclose the terms of reference/ governance structure/charter of the Nominating Committee?	Y	<p>Board Committees: Nomination Committee Charter</p>
E.2.14	Did the Nominating Committee meet at least twice during the year?	N	<p>Board Committees: 2019 Board Committee Meetings & Attendance</p>
E.2.15	Is the attendance of members at Nominating Committee meetings disclosed?	Y	<p>Board Committees: 2019 Board Committee Meetings & Attendance</p>
<i>Remuneration Committee/ Compensation Committee</i>			
E.2.16	Does the company have a Remuneration Committee?	Y	<p>> Corporate Governance Manual (page 14) Section VIII.C. Personnel Compensation Committee</p> <p>"The Personnel Compensation Committee (PerCom) shall be composed of three (3) members of the Board who are not officers of BPI/MS and one (1) of whom shall be an independent director....."</p> <p>> Board Committees: 4. Personnel and Compensation Committee</p>

E.2.17	Does the Remuneration Committee comprise of a majority of independent directors/commissioners?	N	Board Committees: 4. Personnel and Compensation Committee Out of four (4) members, 2 are Independent Directors
E.2.18	Is the chairman of the Remuneration Committee an independent director/commissioner?	N	Board Committees: 4. Personnel and Compensation Committee
E.2.19	Does the company disclose the terms of reference/ governance structure/ charter of the Remuneration Committee?	Y	> Corporate Governance Manual (page 14) Section VIII. C Personnel Compensation Committee "The Personnel Compensation Committee (PerCom) shall be composed of three (3) members of the Board who are not officers of BPI/MS and one of whom shall be an independent director....." > Board Committees: Personnel and Compensation Committee Charter
E.2.20	Did the Remuneration Committee meet at least twice during the year?	Y	Board Committees: 2019 Board Committee Meetings & Attendance The Personnel and Compensation Committee had three (3) meetings in 2019, held on March 5, July 24 and December 03, 2019.
E.2.21	Is the attendance of members at Remuneration Committee meetings disclosed?	Y	Board Committees: 2019 Board Committee Meetings & Attendance
Audit Committee			
E.2.22	Does the company have an Audit Committee?	Y	DEFAULT ITEM FOR CLASS 2
E.2.23	Does the Audit Committee comprise entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?		> Corporate Governance Manual Section VIII. Board Committees D. Audit Committee (page 16)

		Y	<p>Board Committees: 2. Audit Committee</p> <p>The Audit Committee has 4 member, all are non-exective directors. Out of four (4) members, 2 are Independent Directors</p>
E.2.24	Is the chairman of the Audit Committee an independent director/commissioner?	Y	<p>> Board Committes: 2. Audit Committee</p> <p>The Chairman of the Audit Committee is an Independent Director.</p>
E.2.25	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?	Y	<p>DEFAULT ITEM FOR CLASS 2</p> <p>> Board Committees: Audit Committee Charter</p>
E.2.26	Does the Annual Report disclose the profile or qualifications of the Audit Committee members?	Y	<p>BPI/MS 2019 ANNUAL REPORT</p> <p>Board of Directors Jesse O. Ang, Chairman (page 25)</p> <p>Rodolfo M. Bausa, Member (pages 26-27)</p> <p>Maria Theresa M. Javier, Member (pages 25-26)</p> <p>Hideyuki Tanaka (page 28)</p>
E.2.27	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	Y	<p>BPI/MS 2019 Annual Report</p> <p>Board of Directors (pages 25-26)</p> <p>Ms. Maria Theresa Marcial-Javier is the Chief Finance Officer and Head of Strategy and Finance of BPI. She is responsible for strategic planning, accounting, financial control, capital management, balance sheet management and analysis, corporate legal affairs, managemement and sales of bank assets, and investor relatiions.</p>

E.2.28	Did the Audit Committee meet at least four times during the year?	Y	Board Committees: 2019 Board Committee Meetings & Attendance Audit Committee held 4 meetings in 2019, March 5, June 11, September 17 and December 03, 2019
E.2.29	Is the attendance of members at Audit Committee meetings disclosed?	Y	Board Committees: 2019 Board Committee Meetings & Attendance
E.2.30	Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?	Y	Audit Committee Charter Section 5.3 External Audit (page 4)
E.3	Board Processes		
	<i>Board meetings and attendance</i>		
E.3.1	Are the board of directors meeting scheduled before the start of financial year?	Y	Board Matters: Governance, Meetings, Quorum and Attendance The Board met on December 03, 2019
E.3.2	Does the board of directors/commissioners meet at least six times during the year?	N	Board Matters: Governance, Meetings, Quorum and Attendance The Board Holds quarterly meetings, and special meetings, when necessary.
E.3.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	N	Board Matters: Governance, Meetings, Quorum and Attendance Table 1 Nine (9) members attendance to meetings is 100% while one (1) member is 67%.
E.3.4	Does the company require a minimum quorum of at least 2/3 for board decisions?	N	

E.3.5	Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?	Y	Board Matters: Governance, Meetings, Quorum and Attendance Table 3 The Non-Executive Directors (NED) met on March 5, 2019 Seven (7) out of eight (8) of the NED attended the meeting.
Access to information			
E.3.6	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	Board Matters: Governance, Meetings, Quorum and Attendance: Meetings " Board materials are provided to the Board members at least five (5) business days before the board meeting to provide ample time to review the materials. "
E.3.7	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	Y	Amended By-Laws (page 6) Article VI Section 4. The Corporate Secretary "The Corporate Secretary shall issue notices of all meetings, shall keep the minutes of such meetings, shall have charge of the seal of the corporate books, shall countersign the share certificates and sign by the Executive Committee."
E.3.8	Is the company secretary trained in legal, accountancy or company secretarial practices?	Y	Atty. Angela Pilar Maramag, the Corporate Secretary is a Lawyer
Board Appointments and Re-Election			
E.3.9	Does the company disclose the criteria used in selecting new directors/commissioners?	Y	Corporate Governance Manual (pages 4-5) Section II. C. Qualification of Directors and D. Disqualification of Directors
E.3.10	Does the company disclose the process followed in appointing new directors/commissioners?	Y	Corporate Governance Manual (pages 3-5) Section II. B. Composition C. Qualification of Directors D. Disqualification of Directors E. Independent Directors

E.3.11	Are all the directors/commissioners subject to re-election at least once every three years?	Y	DEFAULT ITEM FOR CLASS 2
Remuneration Matters			
E.3.12	Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy/practices (i.e. the use of short term and long term incentives and performance measures) for its executive directors and CEO?	Y	BPI/MS 2019 General Information Sheet Page 8
E.3.13	Is there disclosure of the fee structure for non-executive directors/commissioners?	N/A	Not applicable. BPI/MS is not a publicly-listed company.
E.3.14	Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?	Y	DEFAULT ITEM FOR CLASS 2
E.3.15	Do independent non-executive directors/commissioners receive options, performance shares or bonuses?	N/A	Performance Bonus are not necessarily given in publicly-listed companies.
Internal Audit			
E.3.16	Does the company have a separate internal audit function?	Y	DEFAULT ITEM FOR CLASS 2
E.3.17	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	Y	Board Committees: Audit Committee Charter (5.2 Internal Audit and 5.3 External Audit) "b. By virtue of the BSP approved assignment of the BPI's Chief Audit Executive as the Audit Head of all its subsidiaries, the BPI's Internal Audit Charter shall be applied to BPI/MS. "

E.3.18	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	Y	Corporate Governance Manual (page 16) Section VIII.D. Audit Committee "b) Internal Audit * 2) Oversee the appointment and formally evaluate the performance of the Chief Internal Auditor, who shall report directly to the Audit Committee, including his/her replacement, reassignment or dismissal" DEFAULT ITEM FOR CLASS 2
Risk Oversight			
E.3.19	Does the company disclose the internal control procedures/risk management systems it has in place?	Y	BPI/MS 2019 Annual Report Risk Management (pages 18-21)
E.3.20	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	BPI/MS 2019 Annual Report Compliance Commitment Statement (page 18)
E.3.21	Does the company disclose how key risks are managed?	Y	> Risk Management Policy (G-RMD-04) > BPI/MS 2019 Annual Report Risk Management (pages 18-21)
E.3.22	Does the Annual Report contain a statement from the board of directors/commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems?	N	
E.4	People on the Board		
Board Chairman			
E.4.1	Do different persons assume the roles of chairman and CEO?	Y	Board Matters: Composition, Qualification and Independence Chairman of the Board - Cesar P. Consing CEO/President - Masayuki Takahashi

E.4.2	Is the chairman an independent director/commissioner?	N	
E.4.3	Has the chairman been the company CEO in the last three years?	N	
E.4.4	Are the role and responsibilities of the chairman disclosed?	Y	Corporate Governance Manual (page 21) Part XI. Executive Officers of BPI/MS Section A. Chairman of the Board
Skills and Competencies			
E.4.5	Does at least one non-executive director/commissioner have prior working experience in the major sector that the company is operating in?	Y	BPI/MS 2019 Annual Report Board of Directors (pages 22-29) Mr. Allan John Wilson and Mr. Hideyuki Tanaka are non-executive Directors who have working experience in the non-life insurance industry.
E.4.6	Does the company disclose a board of directors/commissioners diversity policy?	N	
E.5 Board Performance			
Directors Development			
E.5.1	Does the company have orientation programmes for new directors/commissioners?	Y	Corporate Governance Manual VII. Training/Orientation (page 13) > Board Matters: Induction and Continuing Education
E.5.2	Does the company have a policy that encourages directors/commissioners to attend on-going or continuous professional education programmes?	Y	Corporate Governance Manual VII. Training/Orientation (page 13) > Board Matters: Induction and Continuing Education
CEO/Executive Management Appointments and Performance			
E.5.3	Does the company disclose how the board of directors/commissioners plans for the succession of the CEO/Managing Director/President and key management?	N	

E.5.4	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?	Y	Board Matters: Performance Evaluation 2019 CEO Assessment was conducted in November 2019
Board Appraisal			
E.5.5	Is an annual performance assessment conducted of the board of directors/commissioners?	Y	Board Matters: Performance Evaluation 2019 CEO Assessment was conducted in November 2019
E.5.6	Does the company disclose the process followed in conducting the board assessment?	Y	Board Matters: Performance Evaluation
E.5.7	Does the company disclose the criteria used in the board assessment?	Y	Board Matters: Performance Evaluation
Director Appraisal			
E.5.8	Is an annual performance assessment conducted of individual director/commissioner?	Y	Board Matters: Performance Evaluation
E.5.9	Does the company disclose the process followed in conducting the director/commissioner assessment?	Y	Board Matters: Performance Evaluation
E.5.10	Does the company disclose the criteria used in the director/commissioner assessment?	Y	Board Matters: Performance Evaluation
Committee Appraisal			
E.5.11	Is an annual performance assessment conducted of the board of directors/commissioners committees?	Y	Board Matters: Performance Evaluation