

	Philippines			
PLCName	BPI/MS INSURANCE CORPORATION			
StockCode				
Expert Name				
Sector				
Year	2012			
Date of Financial Year End	31/12/2012			
		Source Document/ Location of Information	Yes / No	Points
E	Responsibilities of the Board			
E.1	Clearly defined board responsibilities and corporate governance policy			
E.1.1	Are the roles and responsibilities of the board of directors/commissioners clearly stated ?	Corporate Governance Manual page 8 Part V. Duties and Responsibilities of the Board Source: http://bpims.com/downloads/corp_gov/BPI-MS-Corp-Governance-Manual.pdf	Y	1
E.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed ?	Corporate Governance Manual page 8 Part V. Duties and Responsibilities of the Board	Y	1
E.1.3	Does the company disclose its corporate governance policy / board charter?	Corporate Governance Manual page 8 Part V. Duties and Responsibilities of the Board	Y	1
E.2	Code of ethics or conduct	Source: http://bpims.com/downloads/corp_gov/G-Com-07-Conflict-of-Interest.pdf		
E.2.1	Does the company have a code of ethics or conduct?	Guidelines on Conflict of Interest (G-Com-07)	Y	1
E.2.2	Are the details of the code of ethics or conduct disclosed?	Guidelines on Conflict of Interest (G-Com-07)	Y	1

Yes, BPI/MS clearly states the roles and responsibilities of the Board of Directors the

Corporate Governance Manual
Yes, the types of decisions requiring board of directors/commissioners' approval are disclosed.

Yes, BPI/MS discloses its corporate governance policy/board charter.

Yes, BPI/MS has code of ethics or conduct which we named Conflict of Interest.

Yes, the details of the Conflict of Interest is disclosed.

		Source Document/ Location of Information	Yes / No	Points	REMARKS
E	Responsibilities of the Board				
E.2.3	Does the company disclose that all directors/commissioners, senior management and employees are required to comply with the code?	Guidelines on Conflict of Interest (G-Com-07) Source: http://bpims.com/downloads/corp_gov/G-Com-07-Conflict-of-Interest.pdf	Y	1	Yes, BPI/MS discloses that all senior management and employees are required to comply with the guidelines.
E.2.4	Does the company disclose how it implements and monitors compliance with the code of ethics or conduct?		N	0	
E.3	Corporate Vision/Mission				
E.3.1	Does the board of directors/commissioners periodically review and approve the vision and mission?	Corporate Governance Manual page 8 Part V. Duties and Responsibilities of the Board http://bpims.com/downloads/corp_gov/BPI-MS-Corp-Governance-Manual.pdf "b) Define BPI/MS's principal mission, vision and strategic objectives, and property communicate these to the entire organization.	Y	1	Yes, the board of directors/commissioners periodically review and approve the vision and mission.
E.4	Board Structure & Composition				

E	Responsibilities of the Board	Source Document/ Location of Information	Yes / No	Points	REMARKS
E.4.1	Does the board of directors/ commissioners comprise at least five members and no more than 12 members? (i.e., between 5 - 12 members)	Corporate Governance Manual page 1 Part II. Governance Structure Section B. Composition http://bpims.com/downloads/corp_gov/BPI-MS-Corp-Governance-Manual.pdf "The Board of Directors shall have ten (10) members who shall be elected by the BPI/MS stockholders entitled to vote at the annual meeting, and shall hold office for one (1) year and until their successors are elected and qualified in accordance with the By-Laws of the corporation."	Y	1	Yes, BPI/MS has 10 Directors comprising its Board
E.4.2	Do independent, non-executive directors/commissioners number at least three <u>and</u> make up more than 50% of the board of directors/commissioners?	2012 Corporate Governance Report Governance Structures Section A. Composition http://bpims.com/downloads/corp_gov/Corporate-Governance-Report-GOVERNANCE-STRUCTURE.pdf	Y	1	Yes, BPI/MS has 3 Independent, non-executive directors/commissioners
E.4.3	Does the company provide a definition of independence in its Annual Report?	2012 Corporate Governance Report Governance Structures Section A. Composition http://bpims.com/downloads/corp_gov/Corporate-Governance-Report-GOVERNANCE-STRUCTURE.pdf	Y	1	Yes, BPI/MS provide a definition of independence in its 2012 Corporate Governance Report.
E.4.4	Are the independent directors/commissioners independent of management and major/ substantial shareholders?	Corporate Governance Manual page 4 Part II. Governance Structure Section E. Independent Directors http://bpims.com/downloads/corp_gov/BPI-MS-Corp-Governance-Manual.pdf "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."	Y	1	

		Source Document/ Location of Information	Yes / No	Points	REMARKS
E	Responsibilities of the Board				
E.4.5	Does the company have a term limit of nine years or less for its independent directors/commissioners?		N	0	
E.4.6	Has the company set a limit of five board seats in publicly-listed companies that an individual director/commissioner may hold simultaneously?	Corporate Governance Manual page 8 Part III.c. Policy on Multiple Board Seats http://bpims.com/downloads/corp_gov/BPI-MS-Corp-Governance-Manual.pdf	Y	1	Yes, BPI/MS has set a limit of five board sets in publicly-listed companies that an individual director/commissioner may hold simultaneously.
E.4.7	Does the company have any independent directors/commissioners who serve on more than five boards of publicly-listed companies?	2012 Corporate Governance Report The Board of Directors Section http://bpims.com/downloads/corp_gov/The-Board-of-Directors.pdf	N	1	No, BPI/MS has no independent directors/commissioners who serve on more than five boards of publicly-listed companies
E.4.8	Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?	2012 Corporate Governance Report The Board of Directors Section http://bpims.com/downloads/corp_gov/The-Board-of-Directors.pdf	N	1	NO, BPI/MS has no executive directors who serve on more than two boards of listed companies outside of the group.
E.5	Skills and Competencies				
E.5.1	Does at least one non-executive director/commissioner have prior working experience in the major industry the company is operating in?	2012 Corporate Governance Report The Board of Directors Section http://bpims.com/downloads/corp_gov/The-Board-of-Directors.pdf	Y	1	Yes, three (3) non-executive directors have prior working experience in the major industry the company is operating in.
E.5.2	Does the company disclose a board of directors/commissioners diversity policy?			0	

		Source Document/ Location of Information	Yes / No	Points	REMARKS
E	Responsibilities of the Board				
E.6	Board Chairman				
E.6.1	Do different persons assume the roles of chairman and CEO?	2012 Corporate Governance Report Corporate Structures Section http://bpims.com/downloads/corp_gov/Corporate-Governance-Report-GOVERNANCE-STRUCTURE.pdf	Y	1	Yes, different persons assume the roles of chairman and CEO
E.6.2	Is the chairman a non-executive director/commissioner?	2012 Corporate Governance Report Corporate Structures Section http://bpims.com/downloads/corp_gov/Corporate-Governance-Report-GOVERNANCE-STRUCTURE.pdf	Y	1	Yes, the chairman is a non-executive director/commissioner.
E.6.3	Is the chairman an independent director/commissioner?	2012 Corporate Governance Report The Board of Directors Section http://bpims.com/downloads/corp_gov/The-Board-of-Directors.pdf	N	0	No, the chairman is not an independent
E.6.4	Is the chairman the current or immediate past CEO?	2012 Corporate Governance Report The Board of Directors Section	N	1	director/commissioner. No, the chairman is not the current or immediate past CEO of BPI/MS
E.6.5	Are the role and responsibilities of the chairman disclosed?	Corporate Governance Manual page 20 Part XI. Governance Structure Section A. Chairman of the Board http://bpims.com/downloads/corp_gov/BPI-MS-Corp-Governance-Manual.pdf	Y	1	Yes, BPI/MS discloses the role and responsibilities of the
					Chairman of the Board.
E.7	Board meetings and attendance				
E.7.1	Are the board of directors/commissioners meetings scheduled before or at the beginning of the year?	2012 Corporate Governance Report Governance Structures Section E. Board Performance http://bpims.com/downloads/corp_gov/Corporate-Governance-Report-GOVERNANCE-STRUCTURE.pdf	Y	1	Yes, the board of directors/commissioners meetings scheduled before or at the beginning of the year.

E	Responsibilities of the Board	Source Document/ Location of Information	Yes / No	Points	REMARKS
E.7.2	Does the board of directors/commissioners meet at least six times per year?		N	0	No, the directors/commissioners meet on a quarterly basis or four (4) times a year
E.7.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	2012 Corporate Governance Report Governance Structures Section E. Board Performance http://bpims.com/downloads/corp_gov/Corporate-Governance-Report-GOVERNANCE-STRUCTURE.pdf	N	0	No, two (2) directors attended 50% and 25% respectively of all the board meetings held during the year.

E	Responsibilities of the Board	Source Document/ Location of Information	Yes / No	Points	REMARKS
E.7.4	Does the company require a minimum quorum of at least 2/3 for board decisions?	<p>Amended By-Laws Page 2 Article III Section 4. Quorum http://bpims.com/downloads/corp_gov/Amended-By-Laws.pdf</p> <p>"At any meeting of shareholders, the presence in person or by proxy of not less than the majority of the outstanding capital stock of the corporation shall be necessary and sufficient to constitute a quorum, and action may be taken only as authorized by not less than the majority of such outstanding capital stock, save and except in those several matters in which the laws of the Philippines require the affirmative vote of a greater proportion.</p> <p>Article IV Section 5. Quorum Page 3</p> <p>"A quorum at any meeting of the board of Directors shall consist of a majority of the membership of the Board. A majority of such quorum or of the directors present, whichever is greater, shall decide any question that may come before the meeting, save and except any such matters in which the laws of the Philippines may require the affirmative vote of a greater proportion to the members"</p>	Y	1	Yes, BPI/MS requires a minimum quorum of at least 2/3 for board decisions.
E.7.5	Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?		N	0	

		Source Document/ Location of Information	Yes / No	Points	REMARKS
E	Responsibilities of the Board				
E.8	Orientation Programme for New Directors				
E.8.1	Does the company have orientation programmes for new directors/commissioners?		N	0	
E.9	Director Training				
E.9.1	Does the company have a policy that encourages directors/commissioners to attend on-going or continuous professional education programmes?		N	0	
E.10	Access to information				
E.10.1	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	1	Yes, the board papers for board of directors/commissioners meetings are provided to the board at least five business days in advance of the board meeting.

		Source Document/ Location of Information	Yes / No	Points	REMARKS
E	Responsibilities of the Board				
E.10.2	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	Amended By-Laws Page 6 Article VI Section 4. The Corporate Secretary http://bpims.com/downloads/corp_gov/Amended-By-Laws.pdf "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."	Y	1	Yes, the company secretary plays a significant role in supporting the board in discharging its responsibilities.
E.10.3	Is the company secretary trained in legal, accountancy or company secretarial practices?	2012 Corporate Governance Report The Board of Directors http://bpims.com/downloads/corp_gov/The-Board-of-Directors.pdf	Y	1	Yes, Atty. Carlos Aquino is an attorney-at-law
E.11	Nominating Committee				
E.11.1	Does the company have a Nominating Committee (NC)?	Corporate Governance Manual Page 11 Section VII. B Nomination Committee http://bpims.com/downloads/corp_gov/BPI-MS-Corp-Governance-Manual.pdf "The Nomination Committee shall be composed of three (3) members of the Board one of whom shall be an independent director."	Y	1	Yes, BPI/MS has a Nominating Committee.
E.11.2	Does the Nominating Committee comprise of a majority of independent directors/commissioners?	2012 Corporate Governance Report Governance Structures Section F. Board Committees http://bpims.com/downloads/corp_gov/Corporate-Governance-Report-GOVERNANCE-STRUCTURE.pdf	N	0	The Nomination Committee is composed of 4 members, two are independent directors
E.11.3	Amended-By-Laws.pdf/BPI-MS-Corp-Governance-Manual.pdf Is the chairman of the Nominating Committee an independent director/commissioner?	2012 Corporate Governance Report Governance Structures Section F. Board Committees http://bpims.com/downloads/corp_gov/Corporate-Governance-Report-GOVERNANCE-STRUCTURE.pdf	N	0	No, the Chairman of the Nominating Committee is the Chairman of the Board.

		Source Document/ Location of Information	Yes / No	Points	REMARKS
E	Responsibilities of the Board				
E.11.4	Does the company disclose the terms of reference/ governance structure/charter of the Nominating Committee?	Corporate Governance Manual Page 11 Section VII. B Nomination Committee http://bpims.com/downloads/corp_gov/BPI-MS-Corp-Governance-Manual.pdf	Y	1	Yes, BPI/MS discloses in its website the functions and charter of the Nomination Committee.
E.11.5	Does the Annual Report disclose the number of Nominating Committee meetings held?	2012 Corporate Governance Report Governance Structures Section F. Board Committees http://bpims.com/downloads/corp_gov/Corporate-Governance-Report-GOVERNANCE-STRUCTURE.pdf	Y	1	Yes, the 2012 Corporate Governance Report discloses the number of Nominating Committee meetings held.
E.11.6	Did the Nominating Committee meet at least twice during the year?	2012 Corporate Governance Report Governance Structures Section F. Board Committees	N	0	No, the Nominating Committee meet only once during the year
E.11.7	Is the attendance of members at Nominating Committee meetings disclosed?	2012 Corporate Governance Report Governance Structures Section F. Board Committees http://bpims.com/downloads/corp_gov/Corporate-Governance-Report-GOVERNANCE-STRUCTURE.pdf	Y	1	Yes, the 2012 Corporate Governance Report discloses the attendance at Nominating Committee meetings.
E.12	Board Appointments and Re-Election				
E.12.1	Does the company disclose the <u>criteria used in selecting</u> new directors/commissioners?	Corporate Governance Manual Pages 2-3 Section II. C. Qualification of Directors and D. Disqualification of Directors http://bpims.com/downloads/corp_gov/BPI-MS-Corp-Governance-Manual.pdf	Y	1	Yes, BPI/MS discloses the criteria used in selecting new directors/commissioners.

		Source Document/ Location of Information	Yes / No	Points	REMARKS
E	Responsibilities of the Board				
E.12.2	Does the company disclose the <u>process followed in appointing</u> new directors/commissioners?	Corporate Governance Manual Pages 2-3 Section II. B. Composition C. Qualification of Directors D. Disqualification of Directors E. Independent Directors http://bpims.com/downloads/corp_gov/BPI-MS-Corp-Governance-Manual.pdf	Y	1	Yes, BPI/MS discloses the process followed in appointing new directors/commissioners.
E.12.3	Are all the directors/commissioners subject to re-election at least once every three years?		Y	1	Default
E.13	CEO/Executive Management Appointments and Performance				
E.13.1	Does the company disclose how the board of directors/commissioners plans for the succession of the CEO/Managing Director/President and key management?		N	0	
E.13.2	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?		N	0	
E.14	Board Appraisal				
E.14.1	Is an annual performance assessment conducted of the board of directors/commissioners?		N	0	
E.14.2	Does the company disclose the process followed in conducting the board assessment?		N	0	

		Source Document/ Location of Information	Yes / No	Points	REMARKS
E	Responsibilities of the Board				
E.14.3	Does the company disclose the criteria used in the board assessment?		N	0	
E.15	Director Appraisal				
E.15.1	Is an annual performance assessment conducted of individual director/commissioner?		N	0	
E.15.2	Does the company disclose the process followed in conducting the director/commissioner assessment?		N	0	
E.15.3	Does the company disclose the criteria used in the director/commissioner assessment?		N	0	
E.16	Committee Appraisal				
E.16.1	Is an annual performance assessment conducted of the board of directors/commissioners committees?		N	0	
E.17	Remuneration Committee/ Compensation Committee				

		Source Document/ Location of Information	Yes / No	Points	REMARKS
E	Responsibilities of the Board				
E.17.1	Does the company have a Remuneration Committee?	Corporate Governance Manual Page 11 Section VII.C. Personnel Compensation Committee http://bpims.com/downloads/corp_gov/BPI-MS-Corp-Governance-Manual.pdf "The Personnel Compensation Committee 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....."	Y	1	Yes, BPI/MS has a Personnel Compensation Committee
E.17.2	Does the Remuneration Committee comprise of a majority of independent directors/commissioners?	2012 Corporate Governance Report Governance Structures Section F. Board Committees page 4 http://bpims.com/downloads/corp_gov/Corporate-Governance-Report-GOVERNANCE-STRUCTURE.pdf	N	0	The Personnel Compensation Committee is composed of 4 members, two are independent directors
E.17.3	Is the chairman of the Remuneration Committee an independent director/commissioner?	2012 Corporate Governance Report Governance Structures Section F. Board Committees page 4 http://bpims.com/downloads/corp_gov/Corporate-Governance-Report-GOVERNANCE-STRUCTURE.pdf	N	0	No, the Chairman of the Personnel Compensation Committee is the Chairman of the Board.
E.17.4	Does the company disclose the terms of reference/ governance structure/ charter of the Remuneration Committee?	Corporate Governance Manual Page 11 Section VII. C Personnel Compensation http://bpims.com/downloads/corp_gov/BPI-MS-Corp-Governance-Manual.pdf "The Personnel Compensation Committee 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....."	Y	1	Yes, BPI/MS discloses in its website the functions and charter of the Personnel Compensation Committee.
E.17.5	Does the Annual Report disclose the number of Remuneration Committee meetings held?	2012 Corporate Governance Report Governance Structures Section F. Board Committees page 5 Table 2 http://bpims.com/downloads/corp_gov/Corporate-Governance-Report-GOVERNANCE-STRUCTURE.pdf	Y	1	Yes, the 2012 Corporate Governance Report discloses the number of Personnel Compensation Committee meetings held.

		Source Document/ Location of Information	Yes / No	Points	REMARKS
E	Responsibilities of the Board				
E.17.6	Did the Remuneration Committee meet at least twice during the year?		N	0	
E.17.7	Is the attendance of members at Remuneration Committee meetings disclosed?		N/A	0	
E.18	Remuneration Matters				
E.18.1	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/A	0	Not applicable. BPI/MS is not publicly-listed company.
E.18.2	Is there disclosure of the fee structure for non-executive http://www.bpims.com/downloads/corp_gov/BPI-MS-Corp-Governance-Manual.pdf		N/A	0	Not applicable. BPI/MS is not publicly-listed company.
E.18.3	Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?		Y	1	Default
E.18.4	Do independent non-executive directors/commissioners receive options, performance shares or bonuses?		N/A	0	

		Source Document/ Location of Information	Yes / No	Points	REMARKS
E	Responsibilities of the Board				
E.19	Audit Committee				
E.19.1	Does the company have an Audit Committee?	2012 Corporate Governance Report Governance Structures Section F. Board Committees page 4 http://bpims.com/downloads/corp_gov/Corporate-Governance-Report-GOVERNANCE-STRUCTURE.pdf	Y	1	Default
E.19.2	Does the Audit Committee comprise entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?	2012 Corporate Governance Report Governance Structures Section F. Board Committees page 4 http://bpims.com/downloads/corp_gov/Corporate-Governance-Report-GOVERNANCE-STRUCTURE.pdf	N	0	The Audit Committee comprises of 2 independent, one non-executive director and one executive director
E.19.3	Is the chairman of the Audit Committee an independent director/commissioner?	2012 Corporate Governance Report Governance Structures Section F. Board Committees page 4 http://bpims.com/downloads/corp_gov/Corporate-Governance-Report-GOVERNANCE-STRUCTURE.pdf	Y	1	Yes, the Chairman of the Audit Committee is an independent director
E.19.4	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?	2012 Corporate Governance Report Governance Structures Section F. Board Committees page 4 http://bpims.com/downloads/corp_gov/Corporate-Governance-Report-GOVERNANCE-STRUCTURE.pdf	Y	1	Yes, BPI/MS discloses the terms of reference/governance structure/charter of the Audit Committee.
E.19.5	Does the Annual Report disclose the profile or qualifications of the Audit Committee members?	2012 Corporate Governance Report The Board of Directors Section http://bpims.com/downloads/corp_gov/The-Board-of-Directors.pdf	Y	1	Yes, the 2012 Corporate Governance Report discloses the profile or qualifications of the Audit Committee members
E.19.6	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	2012 Corporate Governance Report The Board of Directors Section http://bpims.com/downloads/corp_gov/The-Board-of-Directors.pdf	Y	1	Yes, one of the independent directors is graduate of BS Economics.
E.19.7	Does the Annual Report disclose the number of Audit Committee meetings held?	2012 Corporate Governance Report Governance Structures Section F. Board Committees page 5 Table 2	Y	1	Yes, the Annual Report discloses the number of Audit Committee meetings held.

		Source Document/ Location of Information	Yes / No	Points	REMARKS
E	Responsibilities of the Board				
E.19.8	Did the Audit Committee meet at least four times during the year?	Audit Committee Charter Section 3 - Meetings "The Audit Committee shall meet regularly, preferably every quarter....." 2012 Corporate Governance Report Governance Structures Section F. Board Committees http://bpims.com/downloads/corp_gov/Corporate-Governance-Report-GOVERNANCE-STRUCTURE.pdf	Y	1	Yes, the Audit Committee meet every quarter.
E.19.9	Is the attendance of members at Audit Committee meetings disclosed?	2012 Corporate Governance Report Governance Structures Section F. Board Committees page 5 Table 2 http://bpims.com/downloads/corp_gov/Corporate-Governance-Report-GOVERNANCE-STRUCTURE.pdf	Y	1	Yes, the Annual Report discloses the attendance of members at Audit Committee meetings.
E.19.10	Does the Audit Committee have primary responsibility for recommendation on the appointment, re-appointment and removal of the external auditor?	Audit Committee Charter Section 5.2 External Audit "a. Appoint, subject to confirmation by the Board of Directors and Stockholders, an Insurance-Commission accredited external auditor for the purpose...."	Y	1	Yes, the Audit Committee has primary responsibility for recommendation on the appointment, re-appointment and removal of the external auditor.
E.20	Internal Audit				

		Source Document/ Location of Information	Yes / No	Points	REMARKS
E	Responsibilities of the Board				
E.20.1	Does the company have a separate internal audit function?	Governance Structures Section I. Accountability and Audit page 6 http://bpims.com/downloads/corp_gov/Corporate-Governance-Report-GOVERNANCE-STRUCTURE.pdf "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.	Y	1	Yes, the internal audit function is being handled by BPI Internal Audit.
E.20.2	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	2012 Corporate Governance Report Governance Structures Section I. Accountability and Audit page 6 http://bpims.com/downloads/corp_gov/Corporate-Governance-Report-GOVERNANCE-STRUCTURE.pdf "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.	Y	1	Yes, the internal audit function is being handled by BPI Internal Audit.
E.20.3	<u>Does the appointment and removal of the internal auditor require the approval of the Audit Committee?</u>	Corporate Governance Manual Page 14 Section VII.D. Audit Committee http://bpims.com/downloads/corp_gov/BPI-MS-Corp-Governance-Manual.pdf "b) Internal Audit * 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"	Y	1	Yes, the appointment and removal of the internal auditor require the approval of the Audit Committee.
E.21	Risk Oversight				

		Source Document/ Location of Information	Yes / No	Points	REMARKS
E	Responsibilities of the Board				
E.21.1	Does the company disclose the internal control procedures/risk management systems it has in place?	2012 Corporate Governance Report G. Risk Management page 6 http://bpims.com/downloads/corp_gov/Corporate-Governance-Report-GOVERNANCE-STRUCTURE.pdf "BPI/MS establishes annual strategies and conduct self-assessments to evaluate risks and their likely impact on its business performance."	Y	1	Yes, BPI/MS disclose the internal control procedures/risk management systems it has in place.
E.21.2	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?	2012 Audited Financial Statement reviewed and approved by the Board on March 20, 2013. http://bpims.com/downloads/corp_gov/2012-Audited-Financial-Statement.pdf	Y	1	discloses 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.
E.21.3	Does the company disclose how key risks are managed?	Risk Management Policy and Risk Indicators (G-Com-04)	Y	1	Yes, BPI/MS discloses how key risks are managed.
		http://bpims.com/downloads/corp_gov/G-Com-04-BPIMS-Risk-Management-Policy-effective09-01-2012.pdf	74	50	