

COMPANY NAME:	BPI/MS INSURANCE CORPORATION		COMPANY STRUCTURE:	
FINANCIAL YEAR END	2014			
SECTOR				
<b>A. Rights of Shareholders</b>				
<b>A.1</b>	<b>Basic Shareholder Rights</b>		<b>Y/N</b>	<b>Reference/Source document</b>
A.1.1	Does the company pay (interim and final/ annual) dividends in an equitable and timely manner; that is, all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by shareholders at general meetings for final dividends?	<b>OECD Principle II: The Rights of Shareholders and Key Ownership Functions</b> (A) Basic shareholder rights should include the right to, amongst others: (6) share in the profits of the corporation.	N	

<b>A.2 Right to participate in decisions concerning fundamental corporate changes.</b>				
<i>Do shareholders have the right to participate in:</i>				
A.2.1	Amendments to the company's constitution?	<b>OECD Principle II</b> (B) Shareholders should have the right to participate in, and to be sufficiently informed on, decisions concerning fundamental corporate changes such as: (1) amendments to the statutes, or articles of incorporation or similar governing documents of the company.	Y	Corporate Governance Manual page 27 Part XV. Stockholder's Right and Protection of Minority Stockholders Interest Section F. Appraisal Right, items 1 to 3
A.2.2	The authorisation of additional shares?	<b>OECD Principle II (B):</b> (2) the authorisation of additional shares.	Y	Corporate Governance Manual page 27 Part XV. Stockholder's Right and Protection of Minority Stockholders Interest Section F. Appraisal Right, items 1 to 3
A.2.3	The transfer of all or substantially all assets, which in effect results in the sale of the company?	<b>OECD Principle II.(B):</b> (3) extraordinary transactions, including the transfer of all or substantially all assets, that in effect result in the sale of the company.	Y	Corporate Governance Manual page 27 Part XV. Stockholder's Right and Protection of Minority Stockholders Interest Section F. Appraisal Right, items 1 to 3

<b>A.3 Right to participate effectively in and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern general shareholder meetings.</b>					
A.3.1	Do shareholders have the opportunity, evidenced by an agenda item, to approve remuneration (fees, allowances, benefit-in-kind and other emoluments) or any increases in remuneration for the non-executive directors/commissioners?	<b>OECD Principle II (C):</b> (3) Effective shareholder participation in key corporate governance decisions, such as the nomination and election of board members, should be facilitated. Shareholders should be able to make their views known on the remuneration policy for board members and key executives. The equity component of compensation schemes for board members and employees should be subject to shareholder approval.	Y	Default	
A.3.2	Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/commissioners?	<b>OECD Principle II (C):</b> 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 general shareholder meetings.	Y	Corporate Governance Manual page 25 Part XV. Stockholder's Right and Protection of Minority Stockholders Interest Section A. Voting Rights item 1 "1. Shareholders shall have the right to elect, remove and replace directors and vote on certain corporate acts in accordance with the Corporation Code."	
A.3.3	Does the company allow shareholders to elect directors/commissioners individually?		Y	Corporate Governance Manual page 25 Part XVI. Stockholder's Right and Protection of Minority Stockholders Interest Section A. Voting Rights items 1 and 2 "1. Shareholders shall have the right to elect, remove and replace directors and vote on certain corporate acts in accordance with the Corporation Code. 2. Cumulative voting shall be used in the election of directors."	
A.3.4	Does the company disclose the voting and vote tabulation procedures used, declaring both before the meeting proceeds?		Y	Corporate Governance Manual page 25 Part XV. Stockholder's Right and Protection of Minority Stockholders Interest Section A. Voting Rights items 1 and 2 "1. Shareholders shall have the right to elect, remove and replace directors and vote on certain corporate acts in accordance with the Corporation Code. 2. Cumulative voting shall be used in the election of directors."	
A.3.5	Do the minutes of the most recent AGM record that there was an opportunity allowing for shareholders to ask questions or raise issues?		Y	2014 ASM Minutes is for approval by the Board on its 2014 ASM Meeting scheduled in July 2015. We will upload the minutes once approved.	
A.3.6	Do the minutes of the most recent AGM record questions and answers?		Y	2014 ASM Minutes is for approval by the Board on 2015 ASM Meeting scheduled in July 2015. We will upload the minutes once approved.	
A.3.7	Does the disclosure of the outcome of the most recent AGM include resolution(s)?		Y	2014 ASM Minutes is for approval by the Board on 2015 ASM Meeting scheduled in July 2015. We will upload the minutes once approved.	
A.3.8	Does the company disclose the voting results including approving, dissenting, and abstaining votes for each agenda item for the most recent AGM?		Y	2014 ASM Minutes is for approval by the Board on 2015 ASM Meeting scheduled in July 2015. We will upload the minutes once approved.	
A.3.9	Does the company disclose the list of board members who attended the most recent AGM?		<b>OECD Principle II (C); and ICGN 2.4.2:</b> All directors need to be able to allocate sufficient time to the board to perform their responsibilities effectively, including allowing some leeway for occasions when greater than usual time demands are made.	Y	> 2014 Corporate Governance Report Governance Structures Section D. Board Performance page 3 Table 1
A.3.10	Did the chairman of the board of directors/ commissioners attend the most recent AGM?			Y	> 2014 Corporate Governance Report Governance Structures Section D. Board Performance page 3 Table 1 > Minutes of the Annual Meeting of Stockholders Annex "A" (2014 ASM Minutes is for approval by the Board on 2015 ASM Meeting scheduled in July 2015. We will upload the minutes once approved.)
A.3.11	Did the CEO/Managing Director/President attend the most recent AGM?			Y	> 2014 Corporate Governance Report Governance Structures Section D. Board Performance page 3 Table 1 > Minutes of the Annual Meeting of Stockholders Annex "A" (2014 ASM Minutes is for approval by the Board on 2015 ASM Meeting scheduled in July 2015. We will upload the minutes once approved.)
A.3.12	Did the chairman of the Audit Committee attend the most recent AGM?			Y	> 2014 Corporate Governance Report Governance Structures Section D. Board Performance page 3 Table 1 > Minutes of the Annual Meeting of Stockholders Annex "A" (2014 ASM Minutes is for approval by the Board on 2015 ASM Meeting scheduled in July 2015. We will upload the minutes once approved.)
A.3.13	Did the company organise their most recent AGM in an easy to reach location?		<b>OECD Principle II (C)</b>	Y	Notice of Annual Stockholders' Meeting
A.3.14	Does the company allow for voting in absentia?		<b>OECD Principle II (C):</b> (4) Shareholders should be able to vote in person or in absentia, and equal effect should be given to votes whether cast in person or in absentia.	Y	Amended By-Laws Article III Section 5. Proxies  "Every shareholder entitled to vote at any meeting of shareholders may so vote by proxy, provided that the proxy shall have been appointed in writing by the shareholder himself or by his duly authorized attorney.
A.3.15	Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?	<b>OECD Principle II (C)</b>	Y	Amended By-Laws Article III Section 6. Election of Directors  "The election of directors shall be held at each annual meeting of shareholders and shall be conducted in the manner provided by the Corporation Law of the Philippines, and with such formalities and machinery as the officer presiding at the meeting shall then and there determine and provide."	
A.3.16	Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM?		N/A		
A.3.17	Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM for all resolutions?	<b>OECD Principle II (C):</b> (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.	N/A		
A.3.18	Do companies provide at least 21 days notice for all resolutions?		N		
A.3.19	Does the company provide the rationale and explanation for each agenda item which require shareholders' approval in the notice of AGM/circulars and/or the accompanying statement?		N		

<b>A.4 Markets for corporate control should be allowed to function in an efficient and transparent manner.</b>				
A.4.1	In cases of mergers, acquisitions and/or takeovers requiring shareholders approval, does the board of directors/commissioners of the offeree company appoint an independent party to evaluate the fairness of the transaction price?	<b>OECD Principle II (E):</b> Markets for corporate control should be allowed to function in an efficient and transparent manner.  (1) The rules and procedures governing the acquisition of corporate control in the capital markets, and extraordinary transactions such as mergers, and sales of substantial portions of corporate assets, should be clearly articulated and disclosed so that investors understand their rights and recourse. Transactions should occur at transparent prices and under fair conditions that protect the rights of all shareholders according to their class.	N/A	

<b>A.5 The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated.</b>				
A.5.1	Does the Company publicly disclose policy/practice to encourage shareholders including institutional shareholders to attend the general meetings or engagement with the Company?	<b>OECD Principle II (F):</b> The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated.	N/A	