

E. Responsibilities of the Board			
E.1	Board Duties and Responsibilities	Y/ N	Reference/ Source document
<i>Clearly defined board responsibilities and corporate</i>			
E.1.1	Does the company disclose its corporate governance policy / board charter?	Y	Corporate Governance Manual (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 (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 (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 2016 Annual Report Vision and Mission Page 1 BPI/MS Website
E.1.5	Has the board review the vision and mission/strategy in the last financial year?	Y	>2016 BOD Meetings Agenda under item on Strategic Focus >Corporate Governance Manual 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."
			>2016 BOD Meetings Agenda under item on Strategic Focus

E.1.6	Does the board of directors monitor/oversee the implementation of the corporate strategy?	Y	>Corporate Governance Manual V. Duties and Responsibilities of the Board (page 10) <i>"b. Define BPI/MS's principal mission, vision and strategic objectives, and properly communicate these to the entire organization."</i>
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	Our Code of Ethics and Conduct are in the Guidelines on Conflict of Interest (G-Com-07)
E.2.2	Does the company disclose that all directors/commissioners, senior management and employees are required to comply with the code?	Y	Guidelines on Conflict of Interest (G-Com-07) Item 1: Objective
E.2.3	Does the company disclose how it implements and monitors compliance with the code of ethics or conduct?	Y	Guidelines on Conflict of Interest (G-Com-07)
<i>Board Structure & Composition</i>			
E.2.4	Do independent directors/commissioners make up at least 50% of the board of directors/commissioners?	N	BPI/MS 2016 Corporate Governance Report C. Board of Directors Composition (page 2) <i>"Our Board is composed of 10 directors which are elected by the stockholders during the Annual Stockholders' Meeting (ASM). Of these directors, three (3) are independent directors, five (5) are non-executive directors and two (2) are executive directors."</i>

E.2.5	Are the independent directors/commissioners independent of management and major/ substantial shareholders?	Y	Corporate Governance Manual (page 4) Part II. Governance Structure Section E. Independent Directors <i>"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."</i>
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 7)
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 (page 10) Part III.c. Policy on Multiple Board Seats
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	2016 BPI/MS Corporate Governance Report C. Board of Directors Section (page 1)
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	2016 BPI/MS Corporate Governance Report C. Board of Directors Section (page 1)
<i>Nominating Committee</i>			
E.2.10	Does the company have a Nominating Committee (NC)?	Y	Corporate Governance Manual (page 14) Section VII. B Nomination Committee <i>"The Nomination Committee shall be composed of three (3) members of the Board one of whom shall be an independent director."</i>

E.2.11	Does the Nominating Committee comprise of a majority of independent directors/commissioners?	N	BPI/MS 2016 Corporate Governance Report D. Board Committees 3. Nomination Committee(page 7)
E.2.12	Is the chairman of the Nominating Committee an independent director/commissioner?	N	BPI/MS 2016 Corporate Governance Report D. Board Committees 3. Nomination Committee(page 7)
E.2.13	Does the company disclose the terms of reference/ governance structure/charter of the Nominating Committee?	Y	Corporate Governance Manual (page 14) Section VII. B Nomination Committee <i>"The Nomination Committee shall be composed of three (3) members of the Board one of whom shall be an independent director. The committee shall have the following functions:....."</i>
E.2.14	Did the Nominating Committee meet at least twice during the year?	N	BPI/MS 2016 Corporate Governance Report Table 3 (page 8)
E.2.15	Is the attendance of members at Nominating Committee meetings disclosed?	Y	BPI/MS 2016 Corporate Governance Report Table 3 (page 8)
Remuneration Committee/ Compensation Committee			
E.2.16	Does the company have a Remuneration Committee?	Y	> Corporate Governance Manual (page 11) Section VII.C. Personnel Compensation Committee <i>"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....."</i> > 2016 BPI/MS Corporate Governance Report D. Board Committees 4. Personnel and Compensation Committee (page 7)
E.2.17	Does the Remuneration Committee comprise of a majority of independent directors/commissioners?	N	BPI/MS 2016 Corporate Governance Report D. Board Committees 4. Personnel and Compensation Committee (page 7)

E.2.18	Is the chairman of the Remuneration Committee an independent director/commissioner?	N	BPI/MS 2016 Corporate Governance Report D. Board Committees 4. Persoonel and Compensation Committee (page 7)
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 VII. C Personnel Compensation Committee <i>"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....."</i>
E.2.20	Did the Remuneration Committee meet at least twice during the year?	N	
E.2.21	Is the attendance of members at Remuneration Committee meetings disclosed?	N	
Audit Committee			
E.2.22	Does the company have an Audit Committee?	Y	BPI/MS 2016 Corporate Governance Report D. Board Committees 2. Audit Committee (page 6)
E.2.23	Does the Audit Committee comprise entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?	N	2016 BPI/MS Corporate Governance Report D. Board Committees 2. Audit Committee (page 6) Audit Committee comprise entirely of non-executive directors, of the 4 members, 2 are independent directors

E.2.24	Is the chairman of the Audit Committee an independent director/commissioner?	Y	BPI/MS 2016 Corporate Governance Report D. Board Committees 2. Audit Committee (page 6)
E.2.25	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?	Y	BPI/MS 2016 Corporate Governance Report D. Board Committees 2. Audit Committee (page 6)
E.2.26	Does the Annual Report disclose the profile or qualifications of the Audit Committee members?	Y	BPI/MS 2016 ANNUAL REPORT (pages 16-19)
E.2.27	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	Y	BPI/MS 2016 Annual Report Board Profiles (pages 16-19) Mr. Romeo L. Bernardo is a former undersecretary of the Department of Finance and has been an advisor to various multilateral institutions such as the World Bank, International Finance Corp., Asian Development Bank and Jpan International Cooperation Agency. Mr. Bernardo graduated with a B.S. Economics degree from the University of the Philippines.
E.2.28	Did the Audit Committee meet at least four times during the year?	Y	BPI/MS 2016 Corporate Governance Report Table 3 (page 8)
E.2.29	Is the attendance of members at Audit Committee meetings disclosed?	Y	BPI/MS 2016 Corporate Governance Report Table 3 (page 8)
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 5.2 External Audit <i>"a. Appoint, subject to confirmation by the Board of Directors and Stockholders, an Insurance-Commission accredited external auditor for the purpose "</i>
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	BPI/MS 2016 Corporate Governance Report C. Board of Directors Board Performance (page 3)

E.3.2	Does the board of directors/commissioners meet at least six times during the year?	N	BPI/MS 2016 Corporate Governance Report C. Board of Directors Board Performance (page 3): Board meets on a quarterly basis or at least 4 times a year
E.3.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	Y	> BPI/MS 2016 Corporate Governance Report C. Board of Directors Board Performance, Table 1 (page 3)
			> BPI/MS 2016 Annual Report Corporate Governance (page 10)
			> Certificate of Attendance submitted to SEC
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?	N	
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	BPI/MS 2016 Corporate Governance Report C. Board of Directors Board Performance (page 3)
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 <i>"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."</i>
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 2-3) 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 1-4) 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
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?	N	
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
E.3.15	Do independent non-executive directors/commissioners receive options, performance shares or bonuses?	N/A	Not applicable. BPI/MS is not a publicly-listed company.
Internal Audit			
E.3.16	Does the company have a separate internal audit function?	Y	BPI/MS 2016 Corporate Governance Report H. Accountability and Audit (page 11) <i>“By virtue of the Bangko Sentral ng Pilipinas (BSP) approved assignment of the BPI’s Chief Audit Executive as the Audit Head of all its subsidiaries, the BPI’s Internal Audit Charter is applied to BPI/MS.”</i>
E.3.17	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	Y	BPI/MS 2016 Corporate Governance Report H. Accountability and Audit (page 11) <i>“By virtue of the Bangko Sentral ng Pilipinas (BSP) approved assignment of the BPI’s Chief Audit Executive as the Audit Head of all its subsidiaries, the BPI’s Internal Audit Charter is applied to BPI/MS.”</i>

E.3.18	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	Y	Corporate Governance Manual (page 18) Section VII.D. Audit Committee <i>"b) Internal Audit</i> <i>* 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"</i>
Risk Oversight			
E.3.19	Does the company disclose the internal control procedures/risk management systems it has in place?	Y	BPI/MS 2016 Corporate Governance Report F. Risk Management (page 9)
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 2016 Annual Report Compliance Commitment Statement (page 10)
E.3.21	Does the company disclose how key risks are managed?	Y	> Risk Management Policy and Risk Indicators (G-Com-04) > BPI/MS 2016 Annual Report Risk Management (page 10)
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	BPI/MS 2016 Corporate Governance Report Composition (page 2) "The position of the Chairman of the Board is separated from the President to further strengthen the Board's independence. Each position has distinct and separate duties and responsibilities in accordance with BPI/MS's amended By-Laws and Corporate Governance Manual."

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 24) Part X. 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 2016 Annual Report Board Profiles (page 18) Mr. Allan John Wilson and Mr. Isao Nojo are non-executive Director who have working experience in 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?	N	
E.5.2	Does the company have a policy that encourages directors/commissioners to attend on-going or continuous professional education programmes?	N	
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?	N	
Board Appraisal			

E.5.5	Is an annual performance assessment conducted of the board of directors/commissioners?	Y	BPI/MS 2016 Corporate Governance Report Board of Directors and Chief Executive Officer Performance Assessment (page 4) "The 2016 performance assessment was conducted on June 6, 2017."
E.5.6	Does the company disclose the process followed in conducting the board assessment?	Y	BPI/MS 2016 Corporate Governance Report Board of Directors and Chief Executive Officer Performance Assessment III. Methodology (page 5)
E.5.7	Does the company disclose the criteria used in the board assessment?	Y	BPI/MS 2016 Corporate Governance Report Board of Directors and Chief Executive Officer Performance Assessment III. Methodology (page 5)
Director Appraisal			
E.5.8	Is an annual performance assessment conducted of individual director/commissioner?	N	
E.5.9	Does the company disclose the process followed in conducting the director/commissioner assessment?	N	
E.5.10	Does the company disclose the criteria used in the director/commissioner assessment?	N	
Committee Appraisal			
E.5.11	Is an annual performance assessment conducted of the board of directors/commissioners committees?	Y	BPI/MS 2016 Corporate Governance Report Board of Directors and Chief Executive Officer Performance Assessment (page 4) "The 2016 performance assessment was conducted on June 6, 2017."