	Philippines								
PLCName	**BPI/MS INSURANCE CORPORATION**								
StockCode									
Expert Name									
Sector									
Year	**2013**								
Date of Financial Year End	**31/12/2013**								
		Source Document/ Location of Information	**Yes / No**	**Point**	REMARKS				
A	**Rights of Shareholders**								
A.1	**Basic Shareholder Rights**								
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 annual general meeting (AGM) for final dividends?**		N	0					
A.2	**Right to participate in decisions concerning fundamental corporate changes.**								
	Do shareholders have the right to participate in:								
A.2.1	Amendments to the company's constitution?	Corporate Governance Manual page 27 Part XVI. Stockholder's Right and Protection of Minority Stockholders Interest Section F. Appraisal Right, items 1 to 3	Y	1	Yes, the Shareholders have the right to participate in the amendments to the Company's By-laws.	Default			
A.2.2	The authorisation of additional shares?		Y	1	Yes, the Shareholders have the right to participate in the authorization of additional shares.	Default			
A.2.3	The transfer of all or substantially all assets, which in effect results in the sale of the company?		Y	1	Yes, the Shareholders have the right to participate in the transfer of all or substantially all assets.				
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.**								
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?**		N/A	0	Default	Default			
A.3.2	Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/commissioners?	Corporate Governance Manual page 25 Part XVI. 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."	Y	1	Yes, BPI/MS provides non-controlling shareholders a right to nominate candidates for the board of directors.				
A.3.3	Does the company allow shareholders to elect directors/ commissioners individually?	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."	Y	1	Yes, BPI/MS allow shareholders to elect directors individually.				
A.3.4	**Does the company disclose the voting and vote tabulation procedures used,** declaring both before the meeting proceeds?	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."	Y	1	Yes, BPI/MS discloses the voting and vote tabulation procedures used, declaring both before the meeting proceeds.				
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?		N	0	No, the minutes of the May 16, 2013 AGM did not record that there was an opportunity allowing the shareholders to ask questions or raise issues.				
A.3.6	Do the minutes of the most recent AGM record questions and answers?		N	0	No, the minutes of the May 16, 2013 AGM did not record questions and answers				
A.3.7	Does the disclosure of the outcome of the most recent AGM include resolution(s)?	Minutes of the Annual Meeting of Stockholders, 16 May 2013	Y	1	Yes, BPI/MS discloses the outcome of the most recent AGM including resolutions.				
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?	Minutes of the Annual Meeting of Stockholders, 16 May 2013 Item F: Election of Members of the BOD "On motion made, seconded and carried, the nomination was closed. Thereupon, there being only ten (10) nominees to the ten (10) BPI/MS-IC directorial seats, the Chairman declared that the above-named nominees were deemed officially elected/re-elected as Directors of BPI/MS-IC....." Item C "On motion made, seconded and unanimously carried, it was resolved..." Item D "The President then ....., on motion duly made, seconded and unanimously carried, it was resolved..."	Y	1	Yes, the company disclose the voting results including approving, dissenting, and abstaining votes for each agenda item for the most recent AGM.				
A.3.9	Does the company disclose the list of board members who attended the most recent AGM?	2013 Corporate Governance Report Governance Structures Section D. Board Performance page 3 Table 1	Y	1	Yes, BPI/MS disclose the list of board members who attended the most recent AGM.				
A.3.10	Did the chairman of the board of directors/commissioners attend the most recent AGM?	> 2013 Corporate Governance Report Governance Structures Section D. Board Performance page 3 Table 1 > Minutes of the Annual Meeting of Stockholders Annex "A"	Y	1	Yes, the chairman of the board of directors/commissioners attended the most recent AGM.				
A.3.11	Did the CEO/Managing Director/President attend the most recent AGM?	> 2013 Corporate Governance Report Governance Structures Section D. Board Performance page 3 Table 1 > Minutes of the Annual Meeting of Stockholders Annex "A"	Y	1	Yes, the CEO/President attended the most recent AGM.				
A.3.12	Did the chairman of the Audit Committee attend the most recent AGM?	> 2013 Corporate Governance Report Governance Structures Section D. Board Performance page 3 Table 1 > Minutes of the Annual Meeting of Stockholders Annex "A"	Y	1	Yes, the chairman of the Audit Committee attended the May 16, 2013 AGM.				
A.3.13	Did the company organise their most recent AGM in an easy to reach location?	Notice of Annual Stockholders Meeting "NOTICE IS HEREBY GIVEN that the annual meeting of the stockholders of BPI/MS Insurance Corporation will be held on Thursday, 16 May 2013 at 3:00 pm at the BPI Boardroom, 19th Floor, BPI Building, Ayala Avenue, cor Paseo de Roxas, Makati City..."	Y	1	Yes, BPI/MS organized its May 2013 AGM in BPI Boardroom, 19th Floor, BPI Building, Ayala Avenue, cor Paseo de Roxas, Makati City.				
A.3.14	Does the company allow for voting in absentia?	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.	Y	1	Yes, BPI/MS allows for voting in absentia.	Default			
A.3.15	Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?	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."	N/A	0	Not applicable. BPI/MS has only two (2) major stockholders represented in the AGM via proxies, thus, voting is done by show of hands for all resolutions.				
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	0	Not applicable. BPI/MS is not publicly listed and has only two (2) major stockholders and voting is done by show of hands for all resolutions.				
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?		N/A	0	Not applicable, BPI/MS is not a publicly listed company. Major stockholders are present during the voting.				
A.3.18	Do companies provide at least 21 days notice for all resolutions?		N	0					
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	0					
A.4	**Markets for corporate control should be allowed to function in an efficient and transparent manner.**								
A.4.1	In cases of mergers, acquisitions and/or takeovers, does the board of directors/commissioners of the offeree company appoint an independent party to evaluate the fairness of the transaction price?		Y	1	Yes, the board of directors/ commissioners appoint an independent party to evaluate the fairness of the transaction price.				
A.5	**The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated.**								
A.5.1	Does the company publicly disclose policies to encourage shareholders including institutional shareholders to attend the AGM?		N/A	0	Not applicable. BPI/MS is not publicly-listed company.				
A.5.2	Is the share ownership by institutional investors, other than controlling shareholders, greater than 5%?	BPI/MS 2013 General Information Sheet	N/A	0					
			20	15					