

Philippines									
PLC Name	BPI/MS INSURANCE CORPORATION								
Stock Code									
Expert Name									
Sector									
Year	2013								
Date of Financial Year End	31/12/2013								
	Source Document / Location of Information	Yes / No	Points	REMARKS					
<b>E Responsibilities of the Board</b>									
<b>E.1 Clearly defined board responsibilities and corporate governance policy</b>									
E.1.1	Are the roles and responsibilities of the board of directors/commissioners clearly stated?	Y	1	Yes, BPI/MS clearly states the roles and responsibilities of the Board of Directors in the Corporate Governance Manual					
E.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed?	Y	1	Yes, the types of decisions requiring board of directors/commissioners' approval are disclosed.					
E.1.3	Does the company disclose its corporate governance policy / board charter?	Y	1	Yes, BPI/MS discloses its corporate governance policy / board charter.					
<b>E.2 Code of ethics or conduct</b>									
E.2.1	Does the company have a code of ethics or conduct?	Y	1	Yes, BPI/MS has code of ethics or conduct which was named <i>Code of Ethics</i> .					
E.2.2	Are the details of the code of ethics or conduct disclosed?	Y	1	Yes, the details of the Conflict of Interest is disclosed.					
E.2.3	Does the company disclose that all directors/commissioners, senior management and employees are required to comply with the code?	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						
<b>E.3 Corporate Vision/Mission</b>									
E.3.1	Does the board of directors/commissioners periodically review and approve the vision and mission?	Y	1	Yes, the board of directors/commissioners periodically review and approve the vision and mission.					
<b>E.4 Board Structure &amp; Composition</b>									
E.4.1	Does the board of directors/commissioners comprise at least ten members and no more than 12 members? (i.e., between 5 - 12 members)	Y	1	Yes, BPI/MS has 10 Directors comprising its Board.					
E.4.2	Do independent, non-executive directors/commissioners number at least three and make up more than 50% of the board of directors/commissioners?	Y	1	Yes, BPI/MS has 3 Independent, non-executive director/commissioners.					
E.4.3	Does the company provide a definition of independence in its Annual Report?	Y	1	Yes, BPI/MS provide a definition of independence in its 2013 Corporate Governance Report.					
E.4.4	Are the independent director/commissioners independent of management and major / substantial shareholders?	Y	1	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.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?	Y	1	Yes, BPI/MS has set a limit of five board seats 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?	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?	N	1	No, BPI/MS has no executive directors who serve on more than two boards of listed companies outside of the group.					
<b>E.5 Skills and Competencies</b>									
E.5.1	Does at least one non-executive director/commissioner have prior working experience in the major industry the company is operating in?	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?	N	0						
<b>E.6 Board Chairman</b>									
E.6.1	Do different persons assume the roles of chairman and CEO?	Y	1	Yes, different persons assume the roles of chairman and CEO.					
E.6.2	Is the chairman a non-executive director/commissioner?	Y	1	Yes, the chairman is a non-executive director/commissioner.					
E.6.3	Is the chairman an independent director/commissioner?	N	0	No, the chairman is not an independent director/commissioner.					
E.6.4	Is the chairman the current or immediate past CEO?	N	1	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?	Y	1	Yes, BPI/MS discloses the role and responsibilities of the Chairman of the Board.					
<b>E.7 Board meetings and attendance</b>									
E.7.1	Are the board of directors/commissioners meetings scheduled before or at the beginning of the year?	Y	1	Yes, the board of directors/commissioners meetings scheduled before or at the beginning of the year.					
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?	N	0	No, two (2) directors attended 50% and 25% respectively of all the board meetings held during the year.					
E.7.4	Does the company require a minimum quorum of at least 2/3 for board decisions?	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						
<b>E.8 Orientation Programme for New Directors</b>									
E.8.1	Does the company have orientation programmes for new directors/commissioners?	N	0						
<b>E.9 Director Training</b>									
E.9.1	Does the company have a policy that encourages directors/commissioners to attend ongoing or continuous professional education programmes?	N	0						
<b>E.10 Access to information</b>									
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.					
E.10.2	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	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?	Y	1	Yes, Atty. Carlos Aquino is an attorney-at-law for more than 40 years.					
<b>E.11 Nominating Committee</b>									
E.11.1	Does the company have a Nominating Committee (NC)?	Y	1	Yes, BPI/MS has a Nominating Committee.					
E.11.2	Does the Nominating Committee comprise of a majority of independent directors/commissioners?	N	0	The Nominating Committee is composed of 4 members, two are independent directors.					
E.11.3	Is the chairman of the Nominating Committee an independent director/commissioner?	N	0	No, the Chairman of the Nominating Committee is the Chairman of the Board.					
E.11.4	Does the company disclose the terms of reference/governance structure/charter of the Nominating Committee?	Y	1	Yes, BPI/MS discloses in its website the functions and charter of the Nominating Committee.					
E.11.5	Does the Annual Report disclose the number of Nominating Committee meetings held?	Y	1	Yes, the 2013 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?	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?	Y	1	Yes, the 2013 Corporate Governance Report discloses the attendance at Nominating Committee meetings.					
<b>E.12 Board Appointments and Re-Election</b>									
E.12.1	Does the company disclose the criteria used in selecting new directors/commissioners?	Y	1	Yes, BPI/MS discloses the criteria used in selecting new directors/commissioners.					
E.12.2	Does the company disclose the process followed in appointing new directors/commissioners?	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					
<b>E.13 CEO/Executive Management Appointments and Performance</b>									
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 managements?	N	0						
E.13.2	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?	N	0						
<b>E.14 Board Appraisal</b>									
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						
E.14.3	Does the company disclose the criteria used in the board assessment?	N	0						
<b>E.15 Director Appraisal</b>									
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						
<b>E.16 Committee Appraisal</b>									
E.16.1	Is an annual performance assessment conducted of the board of directors/commissioners committees?	N	0						
<b>E.17 Remuneration Committee/ Compensation Committee</b>									
E.17.1	Does the company have a Remuneration Committee?	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?	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?	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?	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?	Y	1	Yes, the 2013 Corporate Governance Report discloses the number of Personnel Compensation Committee meetings held.					
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						
<b>E.18 Remuneration Matters</b>									
E.18.1	Does the company disclose its remuneration (fees, allowances, benefits-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 directors/commissioners?	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						
<b>E.19 Audit Committee</b>									
E.19.1	Does the company have an Audit Committee?	Y	1	Default					
E.19.2	Does the Audit Committee comprise entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?	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?	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?	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?	Y	1	Yes, the 2013 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)?	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?	Y	1	Yes, the Annual Report discloses the number of Audit Committee meetings held.					
E.19.8	Did the Audit Committee meet at least four times during the year?	Y	1	The Audit Committee shall meet regularly, preferably every quarter....					
E.19.9	Is the attendance of members at Audit Committee meetings disclosed?	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?	Y	1	Yes, the Audit Committee has primary responsibility for recommendation on the appointment, re-appointment and removal of the external auditor.					
<b>E.20 Internal Audit</b>									
E.20.1	Does the company have a separate internal audit function?	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?	Y	1	Yes, the internal audit function is being handled by BPI Internal Audit.					
E.20.3	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	Y	1	Yes, the appointment and removal of the internal auditor require the approval of the Audit Committee.					
<b>E.21 Risk Oversight</b>									
E.21.1	Does the company disclose the internal control procedures/risk management systems it has in place?	Y	1	Yes, BPI/MS discloses 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?	Y	1	Yes, the Annual Report 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?	Y	1	Yes, BPI/MS discloses how key risks are managed.					
			74	50					