

PART E - RESPONSIBILITIES OF THE BOARD

E. Responsibilities of the Board					
E.1	Board Duties and Responsibilities		Y/ N	Reference/ Source document	
	<i>Clearly defined board responsibilities and corporate governance policy</i>				
E.1.1	Does the company disclose its corporate governance policy / board charter?	<b>OECD PRINCIPLE V: Disclosure and Transparency</b> (A) Disclosure should include, but not be limited to, material information on: 8. Governance structures and policies, in particular, the content of any corporate governance code or policy and the process by which it is implemented.	Y	See Corporate Governance Manual available on the website	<a href="#">Corporate Governance Manual</a>
E.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed ?	<b>OECD PRINCIPLE VI (D)</b>	Y	<b>Annual Report (page 15)</b>  <b>Roles and Responsibilities of the Board</b> "Under the Corporate Governance Manual, the following are among the matters that must be generally presented to the Board of Directors:  1. Reviewing and approving x x x"	<a href="#">2019 Annual Report</a>

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E.1.3	Are the roles and responsibilities of the board of directors/commissioners clearly stated ?		Y	Annual Report (page 15) Roles and Responsibilities of the Board	<a href="#">2019 Annual Report</a>
	<b>Corporate Vision/Mission</b>				
E.1.4	Does the company have a vision and mission statement?	OECD PRINCIPLE 6 (P58) ICGN:3.2 Integrity ICGN:3.2 Integrity The board is responsible for overseeing the implementation and maintenance of a culture of integrity. The board should encourage a culture of integrity permeating all aspects of the co., and secure that its vision, mission and objectives are ethically sound.	Y	Annual Report (page 3) Our Mission	<a href="#">2019 Annual Report</a>
E.1.5	Has the board review the vision and mission/strategy in the last financial year?		N		
E.1.6	Does the board of directors monitor/oversee the implementation of the corporate strategy?		Y	Annual Report (page 15)  <b>Roles and Responsibilities of the Board</b> "Under the Corporate Governance Manual, the following are among the matters that must be generally presented to the Board of Directors:  1. Reviewing and approving the Company's business plans prepared by management and monitoring the performance of the Company against these plans. x x x x"	<a href="#">2019 Annual Report</a>

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E.2	Board structure				
	Code of Ethics or Conduct				
E.2.1	Are the details of the code of ethics or conduct disclosed?	<b>OECD PRINCIPLE VI</b> <b>(C) The board should apply high ethical standards. It should take into account the interests of stakeholders.</b>	Y	The Company's Code of Business Conduct and Ethics is posted on its website.	<a href="#">Website</a>
E.2.2	Does the company disclose that all directors/commissioners, senior management and employees are required to comply with the code?	The board has a key role in setting the ethical tone of a company, not only by its own actions, but also in appointing and overseeing key executives and consequently the management in general. High ethical standards are in the long term interests of the company as a means to make it credible and trustworthy, not only in day-to-day operations but also with respect to longer term commitments. To make the objectives of the board clear and operational, many companies have found it useful to develop company codes of conduct based on, inter alia, professional standards and sometimes broader codes of behaviour. The latter might include a voluntary commitment by the company (including its subsidiaries) to comply with the OECD Guidelines for Multinational Enterprises which reflect all four principles contained in the ILO Declaration on Fundamental Labour Rights. Company-wide codes serve as a standard for conduct by both the board and key executives, setting the framework for the exercise of judgement in dealing with varying and often conflicting constituencies. At a minimum, the ethical code should set clear limits on the pursuit of private interests, including dealings in the	Y	<b>Annual Report (page 24)</b>  <b>Code of Business Conduct and Ethics</b> "x x x It applies to all directors, officers and employees of Manulife and its subsidiaries including sales representatives, third party business associates, contractors and others with certain duties and obligations to the Company. x x x"	<a href="#">2019 Annual Report</a>
E.2.3	Does the company disclose how it implements and monitors compliance with the code of ethics or conduct?		Y	<b>Annual Report (page 24)</b>  <b>Code of Business Conduct and Ethics</b> "x x x To ensure knowledge and familiarity with the provisions of the COBE, the directors, employees, senior management and agents are required to undergo training prior to onboarding and annually thereafter as a refresher course."	<a href="#">2019 Annual Report</a>

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	<b>Board Structure &amp; Composition</b>				
E.2.4	Do independent directors/commissioners make up at least 50% of the board of directors/commissioners?	<p><b>OECD PRINCIPLE VI (E)</b></p> <p>In order to exercise its duties of monitoring managerial performance, preventing conflicts of interest and balancing competing demands on the corporation, it is essential that the board is able to exercise objective judgement. In the first instance this will mean independence and objectivity with respect to management with important implications for the composition and structure of the board. Board independence in these circumstances usually requires that a sufficient number of board members will need to be independent of management. The ASX Code recommends at least a majority of independent directors, while the UK Code recommends at least half of the board, excluding the Chairman, be independent directors. The minimum of three independent directors is to ensure that companies with small boards have enough independent directors (note that stock exchange rules often require at least two independent directors).</p>	N		
E.2.5	Are the independent directors/commissioners independent of management and major/ substantial shareholders?	<p><b>OECD PRINCIPLE VI (E)</b></p> <p>In order to exercise its duties of monitoring managerial performance, preventing conflicts of interest and balancing competing demands on the corporation, it is essential that the board is able to exercise objective judgement. In the first instance this will mean independence and objectivity with respect to management with important implications for the composition and structure of the board. Board independence in these circumstances usually requires</p>	Y	See Certificates of Independent Directors as submitted to the Insurance Commission	<a href="#">Certificates of Independent Directors</a>
E.2.6	Does the company have a term limit of nine years or less for its independent directors/commissioners?	<p>essential that the board is able to exercise objective judgement. In the first instance this will mean independence and objectivity with respect to management with important implications for the composition and structure of the board. Board independence in these circumstances usually requires</p>	Y	<p>The Company follows the Insurance Commission Circular No. 2018-36 which imposed a five-year term limit for directors reckoned from year 2015.</p> <p>See Corporate Governance Manual (Term of Independent Director)</p>	<a href="#">Corporate Governance Manual</a>
E.2.7	Has the company set a limit of five board seats that an individual independent/non-executive director/commissioner may hold simultaneously?	<p>UK CODE (JUNE 2010): Non-executive directors should be appointed for specified terms subject to re-election and to statutory provisions relating to the removal of a director. Any term beyond six years for a non-executive director should be subject to particularly rigorous review, and should take into account the need for progressive refreshing of the board and to succession for appointments to the board and to senior management, so as to maintain an appropriate balance of skills and experience within the company and on the board.</p>	Y	<p><b>Annual Report (page 18)</b></p> <p><b>Nomination &amp; Remuneration Committee</b></p> <p>"x x x In addition, the Manual of Corporate Governance provides that while directors are not precluded from accepting several appointments, they must nevertheless carry out their fiduciary obligation to each of the corporations they serve. Thus, Executive Directors shall submit themselves to a low indicatival imit of four or lower on membership in other corporate boards. The same low limit applies to independent directors who serve as full-time executives in other corporations."</p>	<a href="#">2019 Annual Report</a>
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?	<p><b>OECD PRINCIPLE VI (E)</b></p> <p>(3) Board members should be able to commit themselves effectively to their responsibilities. Service on too many boards can interfere with the performance of board members. Companies may wish to consider whether multiple board memberships by the same person are compatible with effective board performance and disclose the information to shareholders.</p>	N	<b>Annual Report (pages 6-8)</b>	<a href="#">2019 Annual Report</a>
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	<b>Annual Report (pages 6-8)</b>	<a href="#">2019 Annual Report</a>
	<b>Nominating Committee</b>				
E.2.10	Does the company have a Nominating Committee (NC)?	<p><b>OECD PRINCIPLE II (C)</b></p> <p>(3) Effective shareholder participation in key corporate governance decisions, such as the nomination and</p>	Y	<p><b>Annual Report (page 18)</b></p> <p><b>Nomination &amp; Remuneration Committee</b></p>	<a href="#">2019 Annual Report</a>

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E.2.11	Does the Nominating Committee comprise of a majority of independent directors/commissioners?	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	<b>Annual Report (page 18)</b> <b>Nomination &amp; Remuneration Committee</b> "In 2019, the Nomination and Remuneration Committee is composed of majority of Independent Directors. It is chaired by an independent director x x x"	<a href="#">2019 Annual Report</a>
E.2.12	Is the chairman of the Nominating Committee an independent director/commissioner?	This item is in most codes of corporate governance.	Y	<b>Annual Report (page 18)</b> <b>Nomination &amp; Remuneration Committee</b> "In 2019, the Nomination and Remuneration Committee is composed of majority of Independent Directors. It is chaired by an independent director x x x"	<a href="#">2019 Annual Report</a>
E.2.13	Does the company disclose the terms of reference/ governance structure/charter of the Nominating Committee?	<b>OECD PRINCIPLE VI (E)</b> (2) When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board.	Y	The Nomination Committee Terms of Reference is posted on the Company's website	<a href="#">Website</a>
E.2.14	Did the Nominating Committee meet at least twice during the year?	While the use of committees may improve the work of the board they may also raise questions about the collective responsibility of the board and of individual board members. In order to evaluate the merits of board committees it is therefore important that the	Y	<b>Annual Report (page 18)</b>	<a href="#">2019 Annual Report</a>
E.2.15	Is the attendance of members at Nominating Committee meetings disclosed?		Y	<b>Annual Report (page 18)</b>	<a href="#">2019 Annual Report</a>
	<b>Remuneration Committee/ Compensation Committee</b>				
E.2.16	Does the company have a Remuneration Committee?	<b>OECD PRINCIPLE VI (D)</b> (4) Aligning key executive and board remuneration with the longer term interests of the company and its	Y	<b>Annual Report (page 18)</b> <b>Nomination &amp; Remuneration Committee</b>	<a href="#">2019 Annual Report</a>

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E.2.17	Does the Remuneration Committee comprise of a majority of independent directors/commissioners?	shareholders.  It is considered good practice in an increasing number of countries that remuneration policy and employment contracts for board members and key executives be	Y	<b>Annual Report (page 18)</b>  <b>Nomination &amp; Remuneration Committee</b> "In 2018, the Nomination and Remuneration Committee is composed of majority of Independent Directors. It is chaired by an independent director x x x"	<a href="#">2019 Annual Report</a>
E.2.18	Is the chairman of the Remuneration Committee an independent director/commissioner?	handled by a special committee of the board comprising either wholly or a majority of independent directors. There are also calls for a Remuneration Committee that excludes executives that serve on each others' Remuneration Committees, which could lead to	Y	<b>Annual Report (page 18)</b>  <b>Nomination &amp; Remuneration Committee</b> "In 2019, the Nomination and Remuneration Committee is composed of majority of Independent Directors. It is chaired by an independent director x x x"	<a href="#">2019 Annual Report</a>
E.2.19	Does the company disclose the terms of reference/ governance structure/ charter of the Remuneration Committee?	<b>OECD PRINCIPLE VI (E)</b> (2) When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board.	Y	The Remuneration Committee Terms of Reference is posted on the Company's website	<a href="#">Website</a>
E.2.20	Did the Remuneration Committee meet at least twice during the year?	While the use of committees may improve the work of the board they may also raise questions about the collective responsibility of the board and of individual board members. In order to evaluate the merits of board committees it is therefore important that the	Y	<b>Annual Report (page 18)</b>	<a href="#">2019 Annual Report</a>
E.2.21	Is the attendance of members at Remuneration Committee meetings disclosed?		Y	<b>Annual Report (page 18)</b>	<a href="#">2019 Annual Report</a>
	<b>Audit Committee</b>				
E.2.22	Does the company have an Audit Committee?	<b>OECD PRINCIPLE VI (E)</b> (1) Boards should consider assigning a sufficient number of non-executive board members capable of exercising independent judgement to tasks where there is a potential for conflict of interest. Examples of such key responsibilities are ensuring the integrity of financial and non-financial reporting, the review of related party	Y		Default item for Class I Companies under Insurance Commission CL No. 2015-23

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E.2.23	Does the Audit Committee comprise entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?	<p><b>OECD PRINCIPLE VI (E)</b></p> <p>(2) When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board.</p> <p>While the use of committees may improve the work of the board they may also raise questions about the</p>	Y	<p>The Committee is composed only of non-executive and independent directors.</p> <p>See <b>Annual Report (page 17)</b></p> <p>"In 2018, the Audit Committee is composed of majority of independent directors and is chaired by an Independent Director x x x"</p>	<a href="#">2019 Annual Report</a>
E.2.24	Is the chairman of the Audit Committee an independent director/commissioner?		Y		Default item for Class I Companies under Insurance Commission CL No. 2015-23
E.2.25	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?		Y	The Audit Committee's Terms of Reference is posted on the Company's website	<a href="#">Website</a>
E.2.26	Does the Annual Report disclose the profile or qualifications of the Audit Committee members?	Most codes specify the need for accounting/finance expertise or experience.	Y	<p>See <b>Annual Report (pages 6-8)</b></p> <p><b>Board of Directors</b></p>	<a href="#">2019 Annual Report</a>
E.2.27	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	<p><b>UK CODE (JUNE 2010)</b></p> <p>C.3.1. The board should satisfy itself that at least one member of the Audit Committee has recent and relevant financial experience.</p> <p>As many of the key responsibilities of the Audit</p>	N		
E.2.28	Did the Audit Committee meet at least four times during the year?		Y	<b>Annual Report (page 17)</b>	<a href="#">2019 Annual Report</a>
E.2.29	Is the attendance of members at Audit Committee meetings disclosed?		Y	<b>Annual Report (page 17)</b>	<a href="#">2019 Annual Report</a>
E.2.30	Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?	<p><b>UK CODE (JUNE 2010)</b></p> <p>C.3.6 The Audit Committee should have primary responsibility for making a recommendation on the appointment, reappointment and removal of the external auditor. If the board does not accept the Audit Committee's recommendation, it should include in the Annual Report, and in any papers recommending appointment or re-appointment, a statement from the Audit Committee explaining the recommendation and should set out reasons why the board has taken a different position.</p>	Y	<p><b>Annual Report (page 16)</b></p> <p><b>Audit Committee</b></p> <p>"Specifically, the Audit Committee has the following duties:</p> <p>1. Oversight of the External Auditor.</p> <p>This includes reviewing the performance of the External Auditor and recommending to the Board of Directors the appointment, re-appointment, or removal of the External Auditor."</p>	<a href="#">2019 Annual Report</a>

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E.3	Board Processes				
	<b>Board meetings and attendance</b>				
E.3.1	Are the board of directors meeting scheduled before the start of financial year?	Scheduling board meetings before or at the beginning of the year would allow directors to plan ahead to attend such meetings, thereby helping to maximise participation, especially as non-executive directors often have other commitments. Additional ad hoc meetings can always be scheduled if and when necessary. It is common practice for boards in developed markets to schedule meetings in this way.	Y	See Notice of Board Meeting dated 15 November 2019 (Other Matters - Schedule of Meetings for 2020)	<a href="#">Notice of Board Meeting 15 November 2019</a>
E.3.2	Does the board of directors/commissioners meet at least six times during the year?	<b>WORLDBANK PRINCIPLE 6</b> (VI.I.24) Does the board meet at least six times per year?  <b>INDO SCORECARD</b>	N		
E.3.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	<b>OECD PRINCIPLE VI (E)</b> (3) Board members should be able to commit themselves effectively to their responsibilities.  Specific limitations may be less important than ensuring	Y	<b>Annual Report (page 19)</b>  "All directors, except for one who had an attendance rate of 80%, attended 100% of the meetings during which they were eligible to attend."	<a href="#">2019 Annual Report</a>
E.3.4	Does the company require a minimum quorum of at least 2/3 for board decisions?	<b>WORLDBANK PRINCIPLE 6</b> (VI.I.28) Is there a minimum quorum of at least 2/3 for board decisions to be valid?	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?	<b>WORLDBANK PRINCIPLE 6</b> (VI.E.1.6) Does the corporate governance framework requires or encourages boards to conduct executive sessions?	N		



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	<b>Access to information</b>				
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?	<b>OECD PRINCIPLE VI (F)</b> In order to fulfil their responsibilities, board members should have access to accurate, relevant and timely information.  Board members require relevant information on a	Y	<b>Annual Report (page 19)</b>  <b>Board Process</b> "The directors receive the notice of the meeting at least 2 weeks before the meeting and the materials at least 5 business days in advance. The meeting pack includes information on the Company's operation, minutes of the last Board and Committee meetings, and all other documents needed for the Board meeting discussion."	<a href="#">2019 Annual Report</a>
E.3.7	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	<b>OECD PRINCIPLE VI (F)</b>  <b>ICSA Guidance on the Corporate Governance Role of the Company Secretary</b>	Y	<b>Annual Report (page 20)</b>  <b>Corporate Secretary</b>	<a href="#">2019 Annual Report</a>
E.3.8	Is the company secretary trained in legal, accountancy or company secretarial practices?	<b>WORLD BANK PRINCIPLE 6</b> (VI.D.2.12) Do company boards have a professional and qualified company secretary?	Y	<b>Annual Report (page 20)</b>  <b>Corporate Secretary</b>	<a href="#">2019 Annual Report</a>
	<b>Board Appointments and Re-Election</b>				
E.3.9	Does the company disclose the criteria used in selecting new directors/commissioners?	<b>OECD PRINCIPLE II (C) (3)</b> To further improve the selection process, the Principles also call for full disclosure of the experience and background of candidates for the board and the nomination process, which will allow an informed assessment of the abilities and suitability of each candidate.  <b>OECD Principle VI (D)</b> (5) Ensuring a formal and transparent board nomination and election process. These Principles promote an active role for shareholders in the nomination and election of board members. The board has an essential role to play in ensuring that this and other aspects of the nominations and election process are respected. First, while actual procedures for nomination may differ among countries, the board or a nomination committee has a special responsibility to	Y	<b>Annual Report (page 18)</b>  <b>Nomination &amp; Remuneration Committee</b> "x x x The following characteristics are necessary for existing directors, as well as, for new candidates being considered for nomination as a director: 1. A reputation for integrity and ethical behavior;  2. A demonstrated ability to exercise judgment and communicate effectively;  3. Financially knowledgeable;  4. Prominence in the individual's area of expertise;  5. Previous experience relevant to the operations of the Company; and  6. Sufficient time to dedicate to Board and Committee work.	<a href="#">2019 Annual Report</a>
E.3.10	Does the company disclose the process followed in appointing new directors/commissioners?		Y	<b>Annual Report (page 18)</b>  <b>Nomination &amp; Remuneration Committee</b> "After review by the Committee of the candidate's qualifications, it informs the Stockholders, through the Corporate Secretary, that it has vetted the individuals nominated for election as director. Each shareholder with voting privilege may thereafter vote in the manner provided by law and the Company's by-laws. After the election, the Corporate Secretary declares the duly-elected directors."	<a href="#">2019 Annual Report</a>
E.3.11	Are all the directors/commissioners subject to re-election at least once every three years?	<b>ICGN: 2.9.1</b> Election of directors: Directors should be conscious of their accountability to shareholders, and many jurisdictions have mechanisms to ensure that this is in place on an ongoing basis. There are some markets however where such accountability is less apparent and in these each director should stand for election on an annual basis. Elsewhere directors should stand for election at least once every three years, though they should face evaluation more frequently.  <b>WORLD BANK PRINCIPLE 6</b> (VI.I.18) Can the re-election of board members be staggered over time? (Staggered boards are those where only a part of the board is re-elected at each election, e.g. only 1/3 of directors are re-elected every year.)	Y	Under the Company's <b>By-Laws</b> (Available on the website):  "Article III, Section 2. Election and Term. - The Board of Directors shall be elected during each regular meeting of stockholders and shall hold office for one (1) year and until their successors are elected and qualified."	Default item for Class I Companies under Insurance Commission CL No. 2015-23

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	<b>Remuneration Matters</b>				
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?	<p><b>OECD PRINCIPLE VI (D)</b> (4) Aligning key executive and board remuneration with the longer term interests of the company and its shareholders.</p> <p>In an increasing number of countries it is regarded as good practice for boards to develop and disclose a remuneration policy statement covering board members and key executives. Such policy statements specify the relationship between remuneration and performance, and include measurable standards that emphasise the longer run interests of the company over short term considerations. Policy statements generally tend to set conditions for payments to board members for extra-board activities, such as consulting. They also <del>often specify terms to be observed by board members</del></p>	N		
E.3.13	Is there disclosure of the fee structure for non-executive directors/commissioners?	<p><b>UK CODE (JUNE 2010)</b> D.1.3 Levels of remuneration for non-executive directors should reflect the time commitment and responsibilities of the role.</p> <p>Disclosure of fee structure for non-executive directors allows shareholders to assess if these directors are remunerated in an appropriate manner, for example, whether they are paid for taking on additional responsibilities and contributions, such as chairing committees.</p>	Y	<p>Annual Report (page 18)</p> <p>Board Remuneration</p>	<a href="#">2019 Annual Report</a>
E.3.14	Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?	<p><b>OECD PRINCIPLE VI. (D.4)</b> The Board should fulfil certain key functions including aligning key executive and board remuneration with the longer term interests of the company and its shareholders.</p> <p><b>ICGN 2.3 (D) and (E)</b> D. Selecting, remunerating, monitoring and where necessary replacing key executives and overseeing succession planning. E. Aligning key executives and Board remuneration with the longer term interest of the company and its shareholders.</p>	Y		Default item for Class I Companies under Insurance Commission CL No. 2015-23
E.3.15	Do independent non-executive directors/commissioners receive options, performance shares or bonuses?	<p><b>UK CODE (JUNE 2010)</b> (D.1.3) Levels of remuneration for non-executive directors should reflect the time commitment and responsibilities of the role. Remuneration for non-executive directors should not include share options or other performance-related elements. If, by exception, options are granted, shareholder approval should be sought in advance and any shares acquired by exercise of the options should be held until at least one year after the non-executive director leaves the board. Holding of share options could be relevant to the determination of a non-executive director's independence (as set out in provision B.1.1).</p>	N	<p>Annual Report (page 18)</p> <p>Board Remuneration</p>	<a href="#">2019 Annual Report</a>
	<b>Internal Audit</b>				
E.3.16	Does the company have a separate internal audit function?	<p><b>OECD PRINCIPLE VI (D)</b> (7) Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.</p>	Y		Default item for Class I Companies under Insurance Commission CL No. 2015-23

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E.3.17	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	Companies often disclose that they have an internal audit but, in practice, it is not uncommon for it to exist more in form than in substance. For example, the in-house internal audit may be assigned to someone with other operational responsibilities. As internal audit is unregulated, unlike external audit, there are firms providing outsourced internal audit services which are not properly qualified to do so. Making the identity of the head of internal audit or the external service provider public would provide some level of safeguard that the internal audit is substantive.	Y	See <b>Notice of Audit Committee Meeting 08 June 2020</b>  "4. Presentation of Committee Reports x x x b. Audit Services Update (Maleen Rodriguez)  x x x x  5. Endorsement of External Auditor (SGV &Co.) for 2020"	<a href="#">Notice of Audit Committee Meeting 08 June 2020</a>
E.3.18	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	<b>OECD PRINCIPLE VI (D) (7)</b>  In some jurisdictions it is considered good practice for the internal auditors to report to an independent Audit Committee of the board or an equivalent body which is also responsible for managing the relationship with the external auditor, thereby allowing a coordinated	Y		Default item for Class I Companies under Insurance Commission CL No. 2015-23
<b>Risk Oversight</b>					
E.3.19	Does the company disclose the internal control procedures/risk management systems it has in place?	<b>OECD PRINCIPLE 6 (VI) (D) (7)</b>  Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.	Y	<b>Annual Report (page 20)</b>  <b>Risk Management</b>	<a href="#">2019 Annual Report</a>
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?	<b>UK CODE (JUNE 2010)</b> C.2.1 The board should, at least annually, conduct a review of the effectiveness of the company's risk management and internal control systems and should report to shareholders that they have done so. The review should cover all material controls, including financial, operational and compliance controls.	Y	<b>Annual Report (page 21)</b>  <b>Risk Governance</b> "The Board of Directors oversees the Company's culture of integrity and ethics, strategic planning, risk management, and corporate governance, among other things. The Board of Directors directly oversees the management of our principal risks, and our programs, policies and procedures to manage those risks. x x x"	<a href="#">2019 Annual Report</a>

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E.3.21	Does the company disclose how key risks are managed?	<p><b>OECD PRINCIPLE V (A)</b> (6) Foreseeable risk factors.</p> <p>Disclosure of risk is most effective when it is tailored to the particular industry in question. Disclosure about the system for monitoring and managing risk is increasingly regarded as good practice.</p>	Y	<p><b>Annual Report (page 23)</b></p> <p><b>Risk Control and Mitigation</b></p>	<a href="#">2019 Annual Report</a>
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?	<p><b>OECD PRINCIPLE 6 (VI) (D)</b> (7) Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.</p> <p>In some jurisdictions it is considered good practice for the internal auditors to report to an independent audit committee of the board or an equivalent body which is also responsible for managing the relationship with the external auditor, thereby allowing a coordinated response by the board. It should also be regarded as good practice for this committee, or equivalent body, to review and report to the board the most critical accounting policies which are the basis for financial reports. However, the board should retain final</p>	Y	<p><b>Annual Report (page 17)</b></p> <p>"The Audit Commiee reviewed the Company's material controls and risk management program, and found them to be adequate.."</p>	<a href="#">2019 Annual Report</a>
<b>E.4</b>	<b>People on the Board</b>				
	<b>Board Chairman</b>				
E.4.1	Do different persons assume the roles of chairman and CEO?	<p><b>OECD PRINCIPLE VI</b> (E) The board should be able to exercise objective independent judgement on corporate affairs.</p>	Y	<b>Annual Report (page 2 and page 9)</b>	<a href="#">2019 Annual Report</a>
E.4.2	Is the chairman an independent director/commissioner?	<p>In a number of countries with single tier board systems, the objectivity of the board and its independence from management may be strengthened by the separation of the role of chief executive and chairman, or, if these</p>	N		
E.4.3	Has the chairman been the company CEO in the last three years?		N	<b>Annual Report (page 9)</b>	<a href="#">2019 Annual Report</a>

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E.4.4	Are the role and responsibilities of the chairman disclosed?	<p><b>ICGN: 2.5 Role of the Chair</b></p> <p>The chair has the crucial function of setting the right context in terms of board agenda, the provision of information to directors, and open boardroom discussions, to enable the directors to generate the effective board debate and discussion and to provide the constructive challenge which the company needs. The chair should work to create and maintain the culture of openness and constructive challenge which allows a diversity of views to be expressed...The chair should be available to shareholders for dialogue on key matters of the company's governance and where shareholders have particular concerns.</p>	Y	See <b>Corporate Governance Manual</b> (Accountabilities of the Chairperson of the Board) available on the website	<a href="#">Website</a>
<b>Skills and Competencies</b>					
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?	<p><b>ICGN: 2.4.3 Independence</b></p> <p>Alongside appropriate skill, competence and experience, and the appropriate context to encourage effective behaviours, one of the principal features of a well-governed corporation is the exercise by its board of</p>	Y	<p><b>Annual Report (page 6-8)</b></p> <p><b>Board of Directors</b></p> <p>Matthew Lawrence and Joachim Wessling (2019 Director) have prior experience in the insurance industry.</p>	<a href="#">2019 Annual Report</a>
E.4.6	Does the company disclose a board of directors/commissioners diversity policy?	<p><b>ASX Code</b></p> <p>Recommendation 3.2</p> <p>Companies should establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements for the board to establish measurable objectives for achieving gender diversity and for the board to assess annually both the objectives and progress in achieving them.</p> <p>Regulations and codes of corporate governance in many developed markets now incorporate board diversity as a consideration in board composition</p>	Y	<p><b>Annual Report (page 19)</b></p> <p><b>Board Diversity Policy</b></p>	<a href="#">2019 Annual Report</a>

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E.5	Board Performance				
	<b>Directors Development</b>				
E.5.1	Does the company have orientation programmes for new directors/commissioners?	This item is in most codes of corporate governance.	Y	<b>Annual Report (page 18)</b>  <b>Directors' Orientation Program and Continuing Education</b> "All newly elected directors are given an orientation by the Corporate Secretary on the organizational profile, charters, by-laws, policies and procedures of the Company. As required by regulations, the Company also facilitates the enrollment of all new directors to a corporate governance seminar by an accredited provider within three (3) months from onboarding."	<a href="#">2019 Annual Report</a>
E.5.2	Does the company have a policy that encourages directors/commissioners to attend on-going or continuous professional education programmes?	<b>OECD PRINCIPLE VI (E)</b> (3) Board members should be able to commit themselves effectively to their responsibilities.  In order to improve board practices and the performance of its members, an increasing number of jurisdictions are now encouraging companies to engage in board training and voluntary self-evaluation that meets the needs of the individual company. This might include that board members acquire appropriate skills upon appointment, and thereafter remain abreast of relevant new laws, regulations, and changing commercial risks through in-house training and external courses.	Y	<b>Annual Report (page 19)</b>  <b>Directors' Orientation Program and Continuing Education</b> "All directors are required annually by the Company to undergo Anti-Money Laundering and Anti-Terrorism and Financing (AMLTF) training and certification. They are also required to review and sign annually the Company's Code of Business Conduct and Ethics (COBE) and a Conflict of Interest Disclosure Statement. For 2018, all of the directors of the Company underwent and completed the AMLTF and COBE trainings.  All directors are likewise encouraged to attend seminars that would aid them in their functions as members of the Board."	<a href="#">2019 Annual Report</a>

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	<b>CEO/Executive Management Appointments and Performance</b>				
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?	<p><b>OECD PRINCIPLE VI (D)</b> (3) Selecting, compensating, monitoring and, when necessary, replacing key executives and overseeing succession planning.</p> <p>In two tier board systems the supervisory board is also responsible for appointing the management board which will normally comprise most of the key executives.</p>	Y	<p><b>Annual Report (page 20)</b></p> <p><b>Succession Plan</b></p>	<a href="#">2019 Annual Report</a>
E.5.4	Does the board of directors/commissioners conduct an <b>annual performance assessment</b> of the CEO/Managing Director/President?	<p><b>OECD PRINCIPLE VI (D)</b> (2). Monitoring the effectiveness of the company's governance practices and making changes as needed.</p> <p>Monitoring of governance by the board also includes continuous review of the internal structure of the company to ensure that there are clear lines of accountability for management throughout the organisation. In addition to requiring the monitoring and disclosure of corporate governance practices on a regular basis, a number of countries have moved to recommend or indeed mandate self-assessment by boards of their performance as well as performance reviews of individual board members and the CEO/Chairman.</p>	Y	<p><b>Annual Report (page 19)</b></p> <p><b>Board Process</b></p>	<a href="#">2019 Annual Report</a>
	<b>Board Appraisal</b>			2018 Annual Report	
E.5.5	Is an annual performance assessment conducted of the board of directors/commissioners?	<b>OECD PRINCIPLE VI (D) (2)</b>	Y	<p><b>Annual Report (page 19)</b></p> <p><b>Board Process</b></p> <p>"x x x Annually, the Corporate Secretary distributes a Board Effectiveness Survey to be accomplished by the directors. The survey covers the following matters: Board Responsibility, Board Operations, Board and Committee Effectiveness, and Individual Director Self-Evaluation. In 2019, the directors accomplished the Board Effectiveness Survey."</p>	<a href="#">2019 Annual Report</a>
				Also See Notice of Board Meeting 15 November 2019 (Other Matters - Board and Committee Assessment)	<a href="#">Notice of Board Meeting 15 November 2019</a>
E.5.6	Does the company disclose the process followed in conducting the board assessment?		Y	See <b>Corporate Governance Manual</b> (Board and Director Evaluation and Director Self Assessment Survey) available on the website	<a href="#">Website</a>
E.5.7	Does the company disclose the criteria used in the board assessment?		Y	See <b>Corporate Governance Manual</b> (Board and Director Evaluation and Director Self Assessment Survey) available on the website	<a href="#">Website</a>

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	<b>Director Appraisal</b>				
E.5.8	Is an annual performance assessment conducted of individual director/commissioner?	OECD PRINCIPLE VI (D) (2)	Y	See <b>Notice of Board Meeting 15 November 2019</b> (Other Matters - Board and Committee Assessment)  The Assessment includes Individual Director Self-Evaluation.	<a href="#">Notice of Board Meeting 15 November 2019</a>
E.5.9	Does the company disclose the process followed in conducting the director/commissioner assessment?		Y	See <b>Corporate Governance Manual</b> (Board and Director Evaluation and Director Self Assessment Survey) available on the website	<a href="#">Corporate Governance Manual</a>  <a href="#">Website</a>
E.5.10	Does the company disclose the criteria used in the director/commissioner assessment?		Y	See <b>Corporate Governance Manual</b> (Board and Director Evaluation and Director Self Assessment Survey) available on the website	<a href="#">Website</a>
	<b>Committee Appraisal</b>				
E.5.11	Is an annual performance assessment conducted of the board of directors/commissioners committees?	<b>UK CODE (JUNE 2010)</b> B.6 Evaluation: The board should undertake a formal and rigorous annual evaluation of its own performance and that of its committees and individual directors.	Y	See Notice of Board Meeting 15 November 2019 (Other Matters - Board and Committee Assessment)	<a href="#">Notice of Board Meeting 15 November 2019</a>