

Company Name: PHILIPPINES FIRST INSURANCE CO., INC.

Financial Year End: 2016

		Source Document	Answer	Remarks
B.1	Shares and voting rights			
B.1.1	Do the company's ordinary or common shares have one vote for one share?		Y	
B.1.2	Where the company has more than one class of shares, does the company publicise the voting rights attached to each class of shares (e.g. through the company website/reports/the stock exchange/the regulator's website)?		Y	The company has only one class of shares. Each share is equal to one vote.
B.2	Notice of AGM			
B.2.1	Does each resolution in the most recent AGM deal with only one item, i.e., there is no bundling of several items into the same resolution	Minutes of the 2016 ASM	y	Each resolution in the most recent ASM deals with only item. There is no bundling of several items into the same resolution.
B.2.2	Are the company's notice of the most recent AGM/circulars fully translated into English and published on the same date as the local-language version?		Y	The company's notice of the most recent ASM is fully translated into English. The company sends notices by mail or personal delivery.
	Does the notice of AGM/circulars have the following details"			
B.2.3	Are the profiles of directors/commissioners at least age, academic qualification, date of first appointment, experience, and directorships in other listed companies) in seeking election/re-election included?	Annual Report	Y	
B.2.4	Are the auditors seeking appointment/re-appointment clearly identified?	Notice	Y	The external audit firm is identified in the Notice of 2016 ASM.
B.2.5	Has an explanation of the dividend policy been provided?	Minutes of 16 June 2016 Board Meeting	Y	
B.2.6	Is the amount payable for final dividends disclosed	Minutes of 16 June 2016 Board Meeting	Y	
B.2.7	Documents required for proxy/Were the proxy documents made easily available?	Proxy Form	Y	Proxy forms are attached/enclosed with the Notice of 2016 ASM.
B.3	Insider trading and abusive self-dealing should be prohibited.			
B.3.1	Does the company have policies and/or rules prohibiting directors/commissioners and employees to benefit from knowledge which is not generally available to the market?		Y	
B.3.2	Are the directors/commissioners required to report their dealings in company shares within 3 business days?		N	

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B.4	Related party transactions by directors and key executives.			
B.4.1	Does the company have a policy requiring directors/commissioners to disclose their interest in transactions and any other conflicts of interest?	Code of Corporate Governance	Y	Page - 9 Article II, Sec. 6 (c)(i)
B.4.2	Does the company have a policy requiring a committee of independent directors/commissioners to review materials/significant RPTs to determine whether they are in the best interest of the company shareholders?		N	
B.4.3	Does the company have a policy requiring board members (directors/commissioners) to abstain from participating in the board discussion on a particular agenda when they are conflicted?		Y	
B.4.4	Does the company have policies on loans to directors and commissioners either forbidding this practice or ensuring that they are being conducted at arm's length basis and a market rates?		Y	
B.5	Protecting minority shareholders from abusive actions			
B.5	Protecting minority shareholders form			
B.5.1	Were there any RPTs that can be classified as financial assistance to entities other than wholly-owned susdiary companies?	2016 Audited Financial Statements Item 10 page 43	Y	RPTs shall be conducted at arms-length and on terms that are at least comparable to normal commercial items in order to safeguard the best interest of this company and its policy holders, claimant, and creditors. In all cases, the provisions of Title 20 Chapter 111 of the Insurance Code, shall be complied with.
B.5.2	Does the company disclose that RPTs are conducted in such a way to ensure that they are fair and arms' length?		Y	Any related-party transactions shall be disclosed fully, Management and prior approval by the Board shall be obtained for all RPT which are material in nature. A committee of independent directors shall conduct a review of the material or significant RPT to determine whether the transactions are in the best interest of the Company.