

Company Name: PHILIPPINES FIRST INSURANCE CO., INC.
 Financial Year End: 2016

		Source Document	Answer	Remarks
E. Responsibility of the Board				
E.1	Board Duties and Responsibilities			
	Clearly defined board responsibilities and corporate governance policy			
E.1.1	Does the company disclose its corporate governance policy/board charter?	www.philippinesfirstinsurance.com.ph Manual of Corporate Governance	Y	
E.1.2	Are the types of decisions requiring board of directors/commissioners approval disclosed?	Manual of Corporate Governance	Y	
E.1.3	Are the roles and responsibilities of the board of directors/commissioners clearly stated?	Manual of Corporate Governance	Y	
	Corporate Vision/Mission			
E.1.4	Does the company have an approved vision and mission statement?	www.philippinesfirstinsurance.com.ph	Y	
E.1.5	Has the company reviewed the vision and mission during the last 5 years?		N	
E.1.6	Does the board of directors takes the lead in the review of annual corporate strategy?		Y	
E.1.7	Does the board of directors monitor/oversee the implementation of the corporate strategy?		Y	
E.2	Board structure			
	Code of Ethics or Conduct			
E.2.1	Are the details of the code of ethics or conduct disclosed?		Y	Memo dated Dec. 7, 2012 General Assembly
E.2.2	Does the company disclose that all directors/commissioners, senior management and employee are required to comply with the code?	Code of Ethics	Y	
E.2.3	Does the company disclose how it implements and monitors	Compliance Committee	Y	Ethics & Compliance Committee Report

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	compliance with the code of ethics or conduct?			
	Board Structure & Composition			
E.2.4	Do independent directors/commissioners make up at least 50% of board of directors/commissioners?		N	The company has elected one (1) independent director and there are eleven (11) board seats.
E.2.5	Are the independent directors/commissioners independent of Management and major/substantial shareholders?	Profile of the members of Board (Annual Report)	Y	
E.2.6	Does the company have a term limit of nine years or less for its independent directors/commissioners?	Profile of the member of Board (Annual Report)	Y	
E.2.7	Has the company set a limit of five board seats that an individual independent/non-executive director/commissioners may hold simultaneously?	Manual of Corporate Governance	Y	PAGE 3 - II ThE Board Governance no.2
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	The members of the board do not represent any publicly-listed company.
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	The members of the board do not represent any publicly-listed company.
	Nominating Committee			
E.2.10	Does the company have a Nominating Committee (NC)?	Minutes of 2016 Organizational Board Meeting	Y	
E.2.11	Does the Nominating Committee comprise of a majority of independent directors/commissioners?		N	
E.2.12	Is the chairman of the nominating committee and independent director/commissioners?		N	
E.2.13	Does the company disclose the terms of reference/governance	Manual of Corporate Governance	Y	

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	structure/charter of the Nominating Committee?			
E.2.14	Did the nominating Committee meet at least twice during the year?		N	
E.2.15	Is the attendance of members at Nominating Committee meetings disclosed?	Minutes of Nominating Committee dated 14 October 2016	Y	
	Remuneration Committee/Compensation Committee			
E.2.16	Does the company have a Remuneration Committee?		Y	
E.2.17	Does the Remuneration Committee comprise of a majority of independent directors/commissioners?		N	
E.2.18	Is the chairman of the Remuneration Committee an independent director/commissioner?		N	
E.2.19	Does the company disclose the terms of reference/governance structure/charter of the remuneration Committee?	Manual of Corporate Governance	Y	
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	The members of the Audit Committee are: Mr. Melito Salazar and Ms. Regina T. Gonzales
E.2.23	Does the Audit Committee comprise entirely of non-executive directors/commissioners with a majority of independent directors/commissioners.		N	
E.2.24	Is the chairman of the Audit Committee an independent		Y	Mr. Melito Salazar is an Independent

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	director/commissioner?			Director.
E.2.25	Does the company disclose the terms of reference/governance structure/charter of the audit committee?	Manual of Corporate Governance	Y	
E.2.26	Does the Annual Report disclose the profile or qualification of the Audit Committee members?	2016 Annual Report	Y	
E.2.27	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experieced)?		Y	Mr. Melito Salazar has accounting qualifications and experience.
E.2.28	Did the audit Committee meet at least four times during the year?		N	
E.2.29	Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?		Y	
E.3	Board Processes			
	Board meeting and attendance			
E.3.1	Are the board of directors meeting scheduled before the start of financial year?		Y	
E.3.2	Does the board of directors/commissioners meet at least six times during the year?		N	
E.3.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?		N	Mr. Vicente Khu has not been able to attend Board meetings.
E.3.4	Does the company require a minimum quorum of at least 2/3 for board decisions?		N	

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E.3.5	Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executive 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	
E.3.7	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	Manual of Corporate Governance	Y	The Corporate Secretary assists the Board in the performance of its responsibilities.
E.3.8	Is the company secretary trained in legal, accountancy or company secretarial practices?	Manual of Corporate Governance	Y	
	Board Appointments and Re-Election			
E.3.9	Does the company disclose the criteria used in selecting new directors/commissioners?		N	
E.3.10	Does the company disclose the process followed in appointing new directors/commissioners?	Amended By-Laws (Article 12)	Y	
E.3.11	Are all the directors/commissioners subject to re-election at least once every three years?	Amended By-Laws (Article 12)	Y	Each director holds office for the term of one year.
	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	
E.3.14	Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?		N	
E.3.15	Do independent non-executive directors/commissioners receive options, performance shares or bonuses?		N	

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	Internal Audit			
E.3.16	Does the company have a separate internal audit function?	Manual of Corporate Governance	Y	See Page 19 Internal Audit Function
E.3.17	Is the head of internal audit identified or, it outsourced, is the name of the external firm disclosed?		N	
E.3.18	Does the company and removal of the internal auditor require the approval of the Audit Committee?		Y	
	Risk Oversight			
	Board Chairman			
E.3.19	Does the company disclose the internal control procedures/risk management systems it has in place?	2016 Audited Financial Statements	Y	
E.3.20	Does the Annual Report disclose that the board of directors/commissioners has conducted a review of the company's material (including operational, financial and compliance controls) and risk Management systems?		N	
E.3.21	Does the company disclose how key risks are managed?	2016 Audited Financial Statements (page 56-73)	Y	
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 control/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	Mr. Eusebio H. Tanco is the Chairperson and Mr. Crescencio C. Bendijo is the President.
E.4.2	Is the chairman an independent director/commissioners?		N	

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E.4.3	Has the chairman been the company CEO in the last three years?		N	
E.4.4	Are the role and responsibility of the chairman disclosed?		N	
	Skills and Competencies			
E.4.5	Does at least one non-executive director/commissioners have prior working experience in the major sector that the company is operating in?		Y	Mr. Eusebio H. Tanco, the Chairman, has the appropriate skills, competence and experience in the insurance industry.
E.4.6	Does the company disclose a board of directors/commissioner diversity policy?		N	
E.5	Board Performance			
	Directors Development			
E.5.1	Does the company have orientation programmes for new directors/commissioners?		Y	All new directors are required to undergo training in corporate governance.
E.5.2	Does the company have a policy that encourage 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/President and key management?		N	
E.5.4	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Directors/President?		Y	
	Board Appraisal			
E.5.5	Is an annual performance assessment conducted of the board of director/commissioners?		N	
E.5.6	Does the company disclose the process followed in conducting the board assessment?		N	
E.5.7	Does the company disclose the criteria used in the board		N	

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	assessment?			
	Director Appraisal			
E.5.8	Is an annual performance assessment conducted of individual director/commissioners?		N	
E.5.9	Does the company disclose the process followed in conducting the director/commissioners assessment?		N	
E.5.10	Does the company disclose the criteria used in the director/commissioners assessment		N	
	Committee Appraisal			
E.5.11	Is an annual performance assessment conducted of the board of directors/commissioners committee?		N	