

2015 ASEAN Corporate Governance Scorecard for National Reinsurance Corporation of the Philippines

Order	Category	Question	Score	Remarks
D.1 Transparent ownership structure				
65	D	D.1.1 Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more?	Yes	<p>The company disclosed the information of beneficial owners holding 5% shareholding or more.</p> <p>Source: NRCP SEC Form 17-A 2015 Annual Report <i>Security Ownership of Certain Record and Beneficial Owners, Item 11.1, Pages 45-46</i></p> <p>SEC Form ACGR – Consolidated Changes in the ACGR for 2015 Disclosure and Transparency <i>Ownership Structure, Item I.1, Page 53</i></p>
66	D	D.1.2 Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?	Yes	<p>The company disclosed the direct and indirect shareholdings of major and / or substantial shareholders.</p> <p>Source: NRCP SEC Form 17-A 2015 Annual Report <i>Security Ownership of Certain Record and Beneficial Owners and Management, Item 11.1, Pages 45-46</i></p>
67	D	D.1.3 Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?	Yes	<p>The company disclosed the direct and indirect shareholdings of directors per quarterly reporting required by the PSE on the Minimum Public Ownership Report</p> <p>Source: NRCP Public Ownership Report as of March 31, 2016</p> <p>NRCP SEC Form 17-A 2015 Annual Report <i>Security Ownership of Management, Item 11 (2), Page 45</i></p>

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68	D	D.1.4 Does the company disclose the direct and indirect (deemed) shareholdings of senior management?	Yes	<p>The company disclosed the direct and indirect shareholdings of senior management.</p> <p>Source: NRCP Public Ownership Report as of March 31, 2016 NRCP SEC Form 17-A 2015 Annual Report <i>Security Ownership of Management, Item 11 (2), Page 45</i></p> <p>SEC Form ACGR – Consolidated Changes in the ACGR for 2015 I. Board Matters <i>1.(c) Shareholding in the Company, Page 8</i></p>
69	D	D.1.5 Does the company disclose details of the parent / holding company, subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs)/ (SPVs)?	N/A	<p>The company has no subsidiaries, joint ventures nor special purpose enterprise to disclose.</p> <p>Source: SEC Form ACGR – Consolidated Changes in the ACGR for 2015 A. Board Matters <i>Directorship in the Company's Group, Item d(i), Page 7</i></p>
D.2 Quality of Annual Report				
70	D	D.2.1 Does the company's annual report disclose the ff. items: Key risks	Yes	<p>The company disclosed risks which are beyond the financial risk.</p> <p>Source: NRCP SEC Form 17-A 2015 Annual Report <i>Risks, Pages 6-7</i></p>
71	D	D.2.2 Corporate objectives	Yes	<p>The company disclosed the corporate objectives as well as the results of key performance indicators.</p>

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				<p>Source: NRCPC SEC Form 17-A 2015 Annual Report <i>Business Development, Item 1.1, paragraph 2, Page 4</i></p> <p>Mission Statement <i>PhilNaRe Webpage / About Us/ Mission Statement</i></p>
72	D	D.2.3 Financial performance indicators	Yes	<p>The company disclosed financial performance indicators.</p> <p>Source: NRCPC SEC Form 17-A 2015 Annual Report <i>Key Performance Indicator, Page 31</i></p>
73	D	D.2.4 Non-financial performance indicators	Yes	<p>The Company disclosed non-financial performance indicators.</p> <p>Source: SEC Form ACGR – Consolidated Changes in the ACGR for 2015 <i>Trainings and Development Programs, Item H.3(c), Page 51</i></p>
74	D	D.2.5 Dividend policy	Yes	<p>The company disclosed company dividend policy and provided for both the amount and its corresponding explanation.</p> <p>Source: Amended By-Laws <i>Dividends, Article VII, Section 2, PDF Page 22, Document Page 19</i></p> <p>NRCPC SEC Form 17-A 2015 Annual Report <i>Dividends, Item 3, Page 16</i></p>
75	D	D.2.6 Details of whistle-blowing policy	Yes	<p>Practices on whistle-blowing are incorporated in the Company's Code of Ethics.</p> <p>Source:</p>

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				SEC Form ACGR – Consolidated Changes in the ACGR for 2015 Whistle Blower, Item B.1(i), Page 22-23
76	D	D.2.7 Biographical details (at least age, qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of directors/commissioners	Yes	The Company disclosed the directors' profile with complete details. Source: NRCPC SEC Form 17-A 2015 Annual Report <i>Term of Office – Business Experience of the Directors and Officers, Pages 36-41</i> Board of Directors <i>PhilNaRe Webpage /About Us- Board of Directors</i>
77	D	D.2.8 Training and/or continuing education programme attended by each director/commissioner	Yes	The company disclosed the trainings and educational attainment of directors. Source: SEC Form ACGR – Consolidated Changes in the ACGR for 2015 Directors' and Senior Management In-house and external training courses for the past 3-years, Item 6(b), Page 19; and Continuing Education Program for Directors, Item 6(c), Pages 19-22
78	D	D.2.9 Number of board of directors/commissioners meetings held during the year	Yes	The company disclosed the number of board meetings held during the year (12 meetings). Source: SEC Form ACGR – Consolidated Changes in the ACGR for 2015 Board Meetings and Attendance / Attendance of Directors, Item C.2, pages 26-27 NRCPC Directors Attendance at the 2015 Board Meetings

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79	D	D.2.10 Attendance details of each director/commissioner in respect of meetings held	Yes	<p>The Company disclosed the attendance details of each director in the board meetings held.</p> <p>Source: SEC Form ACGR – Consolidated Changes in the ACGR for 2015 Board Meetings and Attendance / Attendance of Directors, Item C.2, pages 26</p> <p>NRCPC Directors Attendance at the 2015 Board Meetings</p>
80	D	D.2.11 Details of remuneration of the CEO and each member of the board of directors/commissioners	Yes	<p>The Company disclosed details of board directors' compensation.</p> <p>Source: NRCPC SEC Form 17-A 2015 Annual Report Executive Compensation, Pages 43-44</p> <p>SEC Form ACGR – Consolidated Changes in the ACGR for 2015 Remuneration Matter, Executive/Non-executive Directors, Pages 30-32</p>
81	D	<p>Corporate Governance Confirmation Statement</p> <p>D.2.12 Does the Annual Report contains a statement confirming the company's full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for each such issue?</p>	Yes	<p>Source: NRCPC SEC Form 20-IS Definitive Information Statement 30 May 2016 <i>Compliance with the Best Practices on Corporate Governance , PDF Page 56-57, Document Page 51-52</i></p> <p>SEC Form ACGR – Consolidated Changes in the ACGR for 2015 Compliance with the Code of Corporate Governance, Item G.2(h), Page 49</p>

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D.3 Disclosure of related party transaction (RPT)				
82	D	D.3.1 Does the company disclose its policy covering the review and approval of material/significant RPTs?	Yes	All related party transactions are fully disclosed to the Board of Directors. Source: SEC Form ACGR – Consolidated Changes in the ACGR for 2015 <i>Policies and Procedures, Related Party Transactions, Item B4.a, Pages 24-25</i>
83	D	D.3.2 Does the company disclose the name of the related party and relationship for each material/significant RPT?	Yes	The company disclosed certain relationships and related transactions for each RPT. Source: (1) SEC Form ACGR – Consolidated Changes in the ACGR for 2015 <i>Disclosure of RPT, Item I.7, Page 54</i> (1) NRCPS Form 20-1S Definitive Information Statement 30 May 2016 <i>Certain Relationships & Related Party Transactions, PDF Page 24-26, Document Pages 19-21</i>
84	D	D.3.3 Does the company disclose the nature and value for each material/significant RPT?	Yes	The company disclosed the nature and value for each material or significant RPT. Source: (1) SEC Form ACGR – Consolidated Changes in the ACGR for 2015 <i>Disclosure of RPT, Item I.7, Page 54</i>

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				(2) NRCPC SEC Form 20-IS Definitive Information Statement 30 May 2016 <i>Certain Relationships & Related Party Transactions, PDF Page 24-26, Document Pages 19-21</i>
D.4 Directors and commissioners dealings in shares of the company				
85	D	D.4.1 Does the company disclose trading in the company's shares by insiders?	Yes	The Company disclosed the security ownership of each directors, key officers and major shareholders. Source: (1) NRCPC SEC Form 17-A 2015 Annual Report <i>Security Ownership of Certain Record and Beneficial Owners and Management; Item 11, Pages 45-46</i> (2) SEC Form 23-B Augusto Hidalgo
D.5 External auditor and Auditor Report				
86	D	D.5.1 Are audit fees disclosed?	Yes	The Company disclosed the audit fees for each of the last three fiscal years. Source: NRCPC SEC Form 17-A 2015 Annual Report <i>External Audit Fees, Page 34</i> SEC Form ACGR – Consolidated Changes in the ACGR for 2015 External Auditors Fee, Item I.3, Page 53
87	D	Where the same audit firm is engaged for both audit and non-audit services?	Yes	The company disclosed non audit fees, other assurance and related services, for each of the last three fiscal years as these are applicable

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		D.5.2 Are the non-audit fees disclosed?		and therefore available. Source: NRCP SEC Form 17-A 2015 Annual Report <i>External Audit Fees, Page 34</i>
88	D	D.5.3 Does the non-audit fees exceed the audit fees?	No	Non – audit fees do not exceed the audit fees. Source: NRCP SEC Form 17-A 2015 Annual Report <i>External Audit Fees, Page 34</i>
D.6 Medium of communications				
Does the Company use the following modes of communication?				
89	D	D.6.1 Quarterly reporting	Yes	The company publishes certain quarterly reports in its website. Source: NRCP Website: SEC Form 17-Q Quarterly Reports NRCP SEC Form 17-Q as of March 31, 2016
90	D	D.6.2 Company website	Yes	The company uses the company website as the medium of communication. Source: PhilNaRe Website <i>http://www.nrcp.com.ph/</i>
91	D	D.6.3 Analyst's briefing	Yes	The Company published its ratings in the website. Source:

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				PhilNaRe's AM Best Rating for the Year 2016 NRCP Best's Credit Rating <i>PhilNaRe Website (Click on the A.M. Best Logo)</i>
92	D	D.6.4 Media briefings /press conferences	Yes	<p>The Company conducted media briefings.</p> <p>Source: Media Center <i>PhilNaRe Website/Media Center</i></p> <p>Insurers Race for Footholds in Expanding ASEAN Market PhilNaRe Website (linked)</p>
D.7 Timely filing/release of annual/financial reports				
93	D	D.7.1 Is the audited annual financial report released within 120 days from the financial year end?	Yes	<p>The company published the audited Annual Financial Statement within 120 days from financial year end, NRCP SEC Form 17A for the year ended 31 December 2015 on April 15, 2016.</p> <p>Source: 2015 Annual Report <i>Posted in PSE website, April 15, 2016, released within 106 days as required by SEC (see Request for extension to file SEC Form 17-A) (www.edge.pse.com.ph)</i></p> <p>NRCP SEC Form 17-A 2015 Annual Report</p>
94	D	D.7.2 Is the Annual Report released within 120 days from the financial year-end?	Yes	<p>The company published the audited Annual Financial Statement within 120 days from financial year end, NRCP SEC Form 17A for the year ended 31 December 2013 on April 15, 2014.</p>

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				<p>Source: 2015 Annual Report <i>Posted in PSE website, April 15, 2016, released within 106 days as required by SEC (see Request for extension to file SEC Form 17-A) (www.edge.pse.com.ph)</i></p> <p>NRCPC SEC Form 17-A 2015 Annual Report <i>Report to the SEC stamped received April 15, 2016</i></p>
95	D	D.7.3 Is the true and fairness/fair representation of the annual financial statement/reports affirmed by the board of directors/commissioners and/or the relevant officers of the company?	Yes	<p>The Chairman of the Board, Treasurer, CEO and Principal Accounting Officer of the Company affirm the fair representation of the annual financial statement thru its Statement of Management Responsibility.</p> <p>Source: NRCPC SEC Form 17-A 2015 Annual Report <i>Statement of Management Responsibility, PDF Page 123; and Report of Independent Director, PDF Page 125-127</i></p>
D.8 Company website				
Does the company have a website disclosing up-to-date information on the ff:				
96	D	D.8.1 Business Operations	Yes	<p>The Company's website discloses up to date information on its products and locations of operations.</p> <p>Source: Non-Life Business Life Business <i>PhilNaRe Website / Products: Non-Life Business and Life Business</i></p> <p>Contact Us PhilNaRe Website/Contact Us</p>

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97	D	D.8.2 Financial statements/reports (current and prior years)	Yes	<p>The Company's quarterly and annual financial reports are posted on the website.</p> <p>Source: Annual Reports and Corporate Disclosures <i>Investors Relation – PSE/SEC Disclosures</i> <i>Annual Reports</i> <i>SEC Form 17-A: 2015 Annual Reports</i> <i>SEC Form 17-Q: 1Q 2016 Quarterly Reports</i></p>
98	D	D.8.3 Materials provided in briefings to analysts and media	Yes	<p>The Company news release through its website.</p> <p>Source: Media Center <i>PhilNaRe Website /Media Center</i></p>
99	D	D.8.4 Shareholding structure	Yes	<p>The company website disclosed the shareholding structures through its download.</p> <p>Source: Public Ownership Reports <i>PhilNaRe Website / Investors Relations – PSE/SEC Disclosures</i> NRCP Public Ownership Report as of March 31, 2016</p>
100	D	D.8.5 Group corporate structure	Yes	<p>The company website disclosed the corporate structures through its download facility.</p> <p>Source: (1) Annual Reports and Corporate Disclosures <i>PhilNaRe Website / Investors Relations – PSE/SEC Disclosures</i></p>

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				(2) NRCP Public Ownership Report as of March 30, 2016 (3) Shareholding Structure
101	D	D.8.6 Downloadable annual report	Yes	Downloadable Annual Reports are in pdf format download facility. Source: Annual Reports and Corporate Disclosures PhilNaRe Website / Investors Relations – PSE/SEC Disclosures NRCP SEC Form 17-A 2015 Annual Report
102	D	D.8.7 Notice of AGM and/or EGM	Yes	Notice of AGM through corporate disclosure was published in the company's website in pdf format. Source: NRCP SEC Form 20-IS Definitive Information Statement 30 May 2016 <i>Investor Relations-PSE/SEC Disclosures (Website Location)</i> NRCP Annual Stockholders' Meeting and Affidavit of Postponement
103	D	D.8.8 Minutes of AGM and / or EGM	Yes	Minutes of Annual Stockholders' Meeting are uploaded in our Company Website Source: PhilNaRe Website / Investor Relations / Other Corporate Information / Minutes of Annual Stockholders' Meeting
104	D	D.8.9 Company's constitution (company's by-laws, memorandum and articles	Yes	The company uploaded its amended by-laws and articles of

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		of association)		incorporation in the website in pdf file. Source: Amended Articles of Incorporation Amended By-Laws <i>Investor Relations/Other Corporate Information (Website Location)</i>
D.9 Investor relations				
105	D	D.9.1 Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer responsible for investor relations?	Yes	Complete contact details of the officers responsible for investor relations are sufficiently disclosed. Source: Investors Relations <i>PhilNaRe Website /Investor Relations</i>