

	Philippines	
PLCName	LIBERTY INSURANCE CORPORATION	
StockCode		
Expert Name		
Sector		
Year	2016	
Date of Financial Year End	31/12/2016	

	Source Document/ Location of Information	Yes / No
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E	Responsibilities of the Board		
E.1	<b>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 ?	By-Laws - Article IV, Section 6	Y
E.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed ?	By-Laws - Article IV, Section 6	Y
E.1.3	Does the company disclose its corporate governance policy / board charter?	Manual on Corporate Governance	Y

E.2	<b>Code of ethics or conduct</b>		
E.2.1	Does the company have a code of ethics or conduct?		
E.2.2	Are the details of the code of ethics or conduct disclosed?		
E.2.3	Does the company disclose that all directors/commissioners, senior management and employees are required to comply with the code?	Manual on Corporate Governance Sec. 8	Y
E.2.4	Does the company disclose how it implements and monitors compliance with the code of ethics or conduct?	Manual on Corporate Governance Sec. 2	Y

E.3	<b>Corporate Vision/Mission</b>		
E.3.1	Does the board of directors/commissioners periodically review and approve the vision and mission?	Company Website	Y
E.4	<b>Board Structure &amp; Composition</b>		

		Source Document/ Location of Information	Yes / No
<b>E</b>	<b>Responsibilities of the Board</b>		
E.4.1	Does the board of directors/ commissioners comprise at least five members and no more than 12 members? (i.e., between 5 - 12 members)	By-Laws - Article IV, Section 1; GIS	Y
E.4.2	Do independent, non-executive directors/commissioners number at least three <u>and</u> make up more than 50% of the board of directors/commissioners?	GIS; Profiles of Nominated Directors	Y
E.4.3	Does the company provide a definition of independence in its Annual Report?		
E.4.4	Are the independent directors/commissioners independent of management and major/ substantial shareholders?	List of Directors & Corporate Officers; GIS	Y
E.4.5	Does the company have a term limit of nine years or less for its independent directors/commissioners?		N
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?		N
E.4.7	Does the company have any independent directors/commissioners who serve on more than five boards of publicly-listed companies?	Profiles of Nominated Directors	N
E.4.8	Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?	Profiles of Nominated Directors	N

**E.5 Skills and Competencies**

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
E.5.2	Does the company disclose a board of directors/commissioners diversity policy?		

<b>E.6</b>	<b>Board Chairman</b>		
E.6.1	Do different persons assume the roles of chairman and CEO?	List of Board and Corporate Officers	Y

		Source Document/ Location of Information	Yes / No
<b>E</b>	<b>Responsibilities of the Board</b>		
E.6.2	Is the chairman a non-executive director/commissioner?	List of Board and Corporate Officers	Y
E.6.3	Is the chairman an independent director/commissioner?		N
E.6.4	Is the chairman the current or immediate past CEO?		Y
E.6.5	Are the role and responsibilities of the chairman disclosed?	By-Laws - Article V	Y

<b>E.7</b>	<b>Board meetings and attendance</b>		
E.7.1	Are the board of directors/commissioners meetings scheduled before or at the beginning of the year?	By-Laws - Article III, Section 2	Y
E.7.2	Does the board of directors/commissioners meet at least six times per year?	Minutes of Regular Board Meetings	Y
E.7.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	Minutes of Regular Board Meetings	Y
E.7.4	Does the company require a minimum quorum of at least 2/3 for board decisions?		N
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

<b>E.8</b>	<b>Orientation Programme for New Directors</b>		
E.8.1	Does the company have orientation programmes for new directors/commissioners?		Y

<b>E.9</b>	<b>Director Training</b>		
E.9.1	Does the company have a policy that encourages directors/commissioners to attend on-going or continuous professional education programmes?	Certificates of Attendance in Seminars	Y

		Source Document/ Location of Information	Yes / No
<b>E</b>	<b>Responsibilities of the Board</b>		
E.10	<b>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
E.10.2	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	Minutes of Regular Board Meetings	Y
E.10.3	Is the company secretary trained in legal, accountancy or company secretarial practices?	The Company Secretary is a lawyer.	Y

E.11	<b>Nominating Committee</b>		
E.11.1	Does the company have a Nominating Committee (NC)?		Y
E.11.2	Does the Nominating Committee comprise of a majority of independent directors/commissioners?		
E.11.3	Is the chairman of the Nominating Committee an independent director/commissioner?		Y
E.11.4	Does the company disclose the terms of reference/ governance structure/charter of the Nominating Committee?		
E.11.5	Does the Annual Report disclose the number of Nominating Committee meetings held?		
E.11.6	Did the Nominating Committee meet at least twice during the year?		
E.11.7	Is the attendance of members at Nominating Committee meetings disclosed?		

E.12	<b>Board Appointments and Re-Election</b>		
E.12.1	Does the company disclose the <u>criteria used in selecting</u> new directors/commissioners?	By-Laws - Article IV, Section 2	Y
E.12.2	Does the company disclose the <u>process followed in appointing</u> new directors/commissioners?	By-Laws - Article IV	Y

		Source Document/ Location of Information	Yes / No
<b>E</b>	<b>Responsibilities of the Board</b>		
E.12.3	Are all the directors/commissioners subject to re-election at least once every three years?	(Default)	Y

<b>E.13</b>	<b>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 management?	By-Laws - Article V	Y
E.13.2	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?		N

<b>E.14</b>	<b>Board Appraisal</b>		
E.14.1	Is an annual performance assessment conducted of the board of directors/commissioners?		N
E.14.2	Does the company disclose the process followed in conducting the board assessment?		N
E.14.3	Does the company disclose the criteria used in the board assessment?		N

<b>E.15</b>	<b>Director Appraisal</b>		
E.15.1	Is an annual performance assessment conducted of individual director/commissioner?		N
E.15.2	Does the company disclose the process followed in conducting the director/commissioner assessment?		N
E.15.3	Does the company disclose the criteria used in the director/commissioner assessment?		N

<b>E.16</b>	<b>Committee Appraisal</b>		
E.16.1	Is an annual performance assessment conducted of the board of directors/commissioners committees?		N

		Source Document/ Location of Information	Yes / No
<b>E</b>	<b>Responsibilities of the Board</b>		
<b>E.17</b>	<b>Remuneration Committee/ Compensation Committee</b>		
E.17.1	Does the company have a Remuneration Committee?		Y
E.17.2	Does the Remuneration Committee comprise of a majority of independent directors/commissioners?		
E.17.3	Is the chairman of the Remuneration Committee an independent director/commissioner?		
E.17.4	Does the company disclose the terms of reference/ governance structure/ charter of the Remuneration Committee?		
E.17.5	Does the Annual Report disclose the number of Remuneration Committee meetings held?		
E.17.6	Did the Remuneration Committee meet at least twice during the year?		
E.17.7	Is the attendance of members at Remuneration Committee meetings disclosed?		

<b>E.18</b>	<b>Remuneration Matters</b>		
E.18.1	Does the company disclose its remuneration (fees, allowances, benefit-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?		
E.18.2	Is there disclosure of the fee structure for non-executive directors/commissioners?		
E.18.3	Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?	(Default)	
E.18.4	Do independent non-executive directors/commissioners receive options, performance shares or bonuses?		

		Source Document/ Location of Information	Yes / No
<b>E</b>	<b>Responsibilities of the Board</b>		
<b>E.19</b>	<b>Audit Committee</b>		
E.19.1	Does the company have an Audit Committee?	(Default)	Y
E.19.2	Does the Audit Committee comprise entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?		
E.19.3	Is the chairman of the Audit Committee an independent director/commissioner?		Y
E.19.4	Does the company disclose 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?		
E.19.6	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?		Y
E.19.7	Does the Annual Report disclose the number of Audit Committee meetings held?		
E.19.8	Did the Audit Committee meet at least four times during the year?		
E.19.9	Is the attendance of members at Audit Committee meetings disclosed?		
E.19.10	Does the Audit Committee have primary responsibility for recommendation on the appointment, re-appointment and removal of the external auditor?		Y

<b>E.20</b>	<b>Internal Audit</b>		
E.20.1	Does the company have a separate internal audit function?		
E.20.2	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?		

		Source Document/ Location of Information	Yes / No
<b>E</b>	<b>Responsibilities of the Board</b>		
E.20.3	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?		

<b>E.21</b>	<b>Risk Oversight</b>		
E.21.1	Does the company disclose 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?		
E.21.3	Does the company disclose how key risks are managed?		