

	Philippines			
PLCName	LIBERTY INSURANCE CORPORATION			
StockCode				
Expert Name				
Sector				
Year	2019			
Date of Financial Year End	31/12/2019			
		Source Document/ Location of Information	Yes / No	Points
E	Responsibilities of the Board			
E.1	Clearly defined board responsibilities and corporate			
E.1.1	Are the roles and responsibilities of the board of directors/commissioners clearly stated ?	By-Laws - Article IV, Section 6	Y	1
E.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed ?	By-Laws - Article IV, Section 6	Y	1
E.1.3	Does the company disclose its corporate governance policy / board charter?	Manual on Corporate Governance	Y	1
E.2	Code of ethics or conduct			
E.2.1	Does the company have a code of ethics or conduct?	Employee Handbook is currently being revised and updated to disclose company policies	Y	1
E.2.2	Are the details of the code of ethics or conduct disclosed?	Employee Handbook is currently being revised and updated to disclose company policies	Y	1
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. 8j	Y	1
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	1
E.3	Corporate Vision/Mission			
E.3.1	Does the board of directors/commissioners periodically review and approve the vision and mission?	Company Website	Y	1
E.4	Board Structure & Composition			

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	1
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	1
E.4.3	Does the company provide a definition of independence in its Annual Report?			0
E.4.4	Are the independent directors/commissioners independent of management and major/ substantial shareholders?	List of Directors & Corporate Officers; GIS; Profiles of Nominated Directors	Y	1
E.4.5	Does the company have a term limit of nine years or less for its independent directors/commissioners?	Minutes of Regular Board Meeting	Y	1
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?	Employee Handbook is currently being revised and updated to disclose company policies	Y	1
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	1
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	1

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?	Profiles of Nominated Directors (namely Mrs. Vida T. Chiong)	Y	1
E.5.2	Does the company disclose a board of directors/commissioners diversity policy?	Employee Handbook is currently being revised and updated to disclose company policies	Y	1

E.6	Board Chairman			
E.6.1	Do different persons assume the roles of chairman and CEO?	Company Website - Board of Directors and Corporate Officers	Y	1

E.6.2	Is the chairman a non-executive director/commissioner?	Company Website - Board of Directors and Corporate Officers	Y	1
E.6.3	Is the chairman an independent director/commissioner?		N	0
E.6.4	Is the chairman the current or immediate past CEO?		Y	0
E.6.5	Are the role and responsibilities of the chairman disclosed?	By-Laws - Article V	Y	1

E.7	Board meetings and attendance			
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	1
E.7.2	Does the board of directors/commissioners meet at least six times per year?	Minutes of Regular Board Meetings	Y	1
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	1
E.7.4	Does the company require a minimum quorum of at least 2/3 for board decisions?		N	0
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	0

E.8	Orientation Programme for New Directors			
E.8.1	Does the company have orientation programmes for new directors/commissioners?		Y	1

E.9	Director Training			
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	1

E.10	Access to information			
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	1
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	1
E.10.3	Is the company secretary trained in legal, accountancy or company secretarial practices?	The Company Secretary is a lawyer.	Y	1

E.11	Nominating Committee			
E.11.1	Does the company have a Nominating Committee (NC)?		Y	1
E.11.2	Does the Nominating Committee comprise of a majority of independent directors/commissioners?			0
E.11.3	Is the chairman of the Nominating Committee an independent director/commissioner?		Y	1
E.11.4	Does the company disclose the terms of reference/ governance structure/charter of the Nominating Committee?			0
E.11.5	Does the Annual Report disclose the number of Nominating Committee meetings held?			0
E.11.6	Did the Nominating Committee meet at least twice during the year?		Y	1
E.11.7	Is the attendance of members at Nominating Committee meetings disclosed?		Y	1

E.12	Board Appointments and Re-Election			
E.12.1	Does the company disclose the <u>criteria used in selecting</u> new directors/commissioners?	By-Laws - Article IV, Section 2	Y	1

E.12.2	Does the company disclose the <u>process followed in appointing</u> new directors/commissioners?	By-Laws - Article IV	Y	1
E.12.3	Are all the directors/commissioners subject to re-election at least once every three years?	(Default)	Y	1

E.13	CEO/Executive Management Appointments and Performance			
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	1
E.13.2	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?		N	0

E.14	Board Appraisal			
E.14.1	Is an annual performance assessment conducted of the board of directors/commissioners?		N	0
E.14.2	Does the company disclose the process followed in conducting the board assessment?		N	0
E.14.3	Does the company disclose the criteria used in the board assessment?		N	0

E.15	Director Appraisal			
E.15.1	Is an annual performance assessment conducted of individual director/commissioner?		N	0
E.15.2	Does the company disclose the process followed in conducting the director/commissioner assessment?		N	0
E.15.3	Does the company disclose the criteria used in the director/commissioner assessment?		N	0

E.16	Committee Appraisal			
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E.16.1	Is an annual performance assessment conducted of the board of directors/commissioners committees?		N	0
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E.17	Remuneration Committee/ Compensation Committee			
E.17.1	Does the company have a Remuneration Committee?		Y	1
E.17.2	Does the Remuneration Committee comprise of a majority of independent directors/commissioners?			0
E.17.3	Is the chairman of the Remuneration Committee an independent director/commissioner?		Y	1
E.17.4	Does the company disclose the terms of reference/ governance structure/ charter of the Remuneration Committee?			0
E.17.5	Does the Annual Report disclose the number of Remuneration Committee meetings held?			0
E.17.6	Did the Remuneration Committee meet at least twice during the year?			0
E.17.7	Is the attendance of members at Remuneration Committee meetings disclosed?			0

E.18	Remuneration Matters			
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?		N	0
E.18.2	Is there disclosure of the fee structure for non-executive directors/commissioners?		N	0

E.18.3	Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?	(Default)	Y	1
E.18.4	Do independent non-executive directors/commissioners receive options, performance shares or bonuses?		Y	1

E.19	Audit Committee			
E.19.1	Does the company have an Audit Committee?	(Default)	Y	1
E.19.2	Does the Audit Committee comprise entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?			0
E.19.3	Is the chairman of the Audit Committee an independent director/commissioner?		Y	1
E.19.4	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?	Profiles of Nominated Directors		0
E.19.5	Does the Annual Report disclose the profile or qualifications of the Audit Committee members?			0
E.19.6	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?		Y	1
E.19.7	Does the Annual Report disclose the number of Audit Committee meetings held?			0
E.19.8	Did the Audit Committee meet at least four times during the year?			0
E.19.9	Is the attendance of members at Audit Committee meetings disclosed?			0
E.19.10	Does the Audit Committee have primary responsibility for recommendation on the appointment, re-appointment and removal of the external auditor?		Y	1

E.20	Internal Audit			
E.20.1	Does the company have a separate internal audit function?		Y	1
E.20.2	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?		Y	1
E.20.3	<u>Does the appointment and removal of the internal auditor require the approval of the Audit Committee?</u>			0
E.21	Risk Oversight			
E.21.1	Does the company disclose the internal control procedures/risk management systems it has in place?			0
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?			0
E.21.3	Does the company disclose how key risks are managed?	Financial Statements & Independent Auditor's Report	Y	1
			61	47