

ASEAN CORPORATE GOVERNANCE SCORECARD (ACGS) QUESTIONNAIRE_2018

Version: 2014

PART D: Disclosure and Transparency

Disclosure and Transparency			Yes or No	Reference/Source Document
D.1 Transparent ownership structure				
D.1.1	Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more?	<p>OECD Principle V: Disclosure and Transparency (A) Disclosure should include, but not limited to, material information on: (3) Major share ownership and voting rights, including group structures, intra-group relations, ownership data, and beneficial ownership.</p> <p>ICGN 7.6 Disclosure of ownership ... the disclosure should include a description of the relationship of the company to other companies in the corporate group, data on major shareholders and any other information necessary for a proper understanding</p>	N/A	N/A for Class 2
D.1.2	Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?		N/A	N/A for Class 2
D.1.3	Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?		N/A	N/A for Class 2
D.1.4	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?		N/A	N/A for Class 2
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	N/A for Class 2

		of the company's relationship with its public shareholders.		
D.2 Quality of Annual Report				
	<i>Does the company's annual report disclose the following items:</i>			
D.2.1	Key risks	"OECD Principle V (A):" (1) The financial and operating results of the company; (2) Company objectives, including ethics, environment, and other public policy commitments; (3) Major share ownership and voting rights, including group structures, intra-group relations, ownership data, beneficial ownership; (4) Remuneration policy for members of the board and key executives, including their qualifications, the selection process, other company directorships and whether they are regarded as independent by the board; (6) Foreseeable risk factors, including risk management system; (7) Issues regarding employees and other stakeholders; (8) Governance structure and policies, in particular, the	Y	Please see Page 20-21 "Managing Our Risks" of Allianz PNB Life Annual Report 2018. Allianz PNB Life Annual Report 2018
D.2.2	Corporate objectives		Y	Please see Page 7 "Allianz Renewal Agenda", Page 10 "Digital by Default" and Page 13 "Growth Engines" of Allianz PNB Life Annual Report 2018. Allianz PNB Life Annual Report 2018
D.2.3	Financial performance indicators		Y	Please see Page 3 "At a Glance" of Allianz PNB Life Annual Report 2018. Allianz PNB Life Annual Report 2018
D.2.4	Non-financial performance indicators		Y	Please see Page 3 "At a Glance" of Allianz PNB Life Annual Report 2018. Allianz PNB Life Annual Report 2018

D.2.5	Dividend policy	content of any corporate governance code or policy and the process by which it is implemented. OECD Principle V (E): Channels for disseminating information should provide for equal, timely and cost-efficient access to relevant information by users.	Y	Please see Page 26 “Dividend Policy” of Allianz PNB Life Annual Report 2018. In 2018, no dividends were paid. Allianz PNB Life Annual Report 2018
D.2.6	Details of whistle-blowing policy	equal, timely and cost-efficient access to relevant information by users. ICGN 2.4 Composition and structure of the board ICGN 2.4.1 Skills and experience	Y	Please see Page 27 “Whistleblowing Policy” of Allianz PNB Life Annual Report 2018. Allianz PNB Life Annual Report 2018
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	ICGN 2.4.3 Independence ICGN 5.0 Remuneration ICGN 5.4 Transparency UK Corporate Governance Code (2010) A.1.2 - the number of meetings of the board and those committees and individual attendance by directors.	Y	Please see Page 28-29 “Board of Directors” of Allianz PNB Life Annual Report 2018. Allianz PNB Life Annual Report 2018
D.2.8	Training and/or continuing education programme attended by each director/commissioner	CLSA-ACGA (2010) CG Watch 2010 - Appendix 2 (I) CG rules and practices (19) Disclose the exact remuneration of individual directors.	Y	Please see Page 25 “TRAINING AND CONTINUING EDUCATION PROGRAMME OF DIRECTORS” and Page 28-29 “Board of Directors” of Allianz PNB Life Annual Report 2018. Allianz PNB Life Annual Report 2018
D.2.9	Number of board of directors/commissioners meetings held during the year		Y	Please see Page 23 “ALLIANZ PNB LIFE BOARD OF DIRECTORS MEETINGS Attendance for the Period April 2018 to April 2019” of Allianz PNB Life Annual Report 2018. Allianz PNB Life Annual Report 2018

D.2.10	Attendance details of each director/commissioner in respect of meetings held		Y	Please see Page 23 "ALLIANZ PNB LIFE BOARD OF DIRECTORS MEETINGS Attendance for the Period April 2018 to April 2019" of Allianz PNB Life Annual Report 2018. Allianz PNB Life Annual Report 2018
D.2.11	Details of remuneration of each member of the board of directors/commissioners		N	
Corporate Governance Confirmation Statement				
D.2.12	Does the Annual Report contain 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?	OECD PRINCIPLE V (A) (8) UK CODE (JUNE 2010): Listing Rules 9.8.6 R (for UK incorporated companies) and 9.8.7 R (for overseas incorporated companies) state that in the case of a company that has a Premium listing of equity shares, the following items must be included in its Annual Report and accounts: a statement of how the listed company has applied the Main Principles set out in the UK CG Code, in a manner that would enable shareholders to evaluate how the principles have been applied; a statement as to whether the listed company has complied throughout the accounting period with all relevant	Y	Please see Page 22 "Adhering to Good Governance" of Allianz PNB Life Annual Report 2018. Allianz PNB Life Annual Report 2018 "At Allianz PNB Life, we are fully committed to adhering to the highest principles of good corporate governance as embodied in the Company's Amended By-Laws, Code of Conduct, Corporate Governance Manual, and the Allianz Group Governance and Control Policy" "Our Corporate Governance Manual incorporates the Allianz Group Governance and Control Policy. The Manual fully complies with the corporate governance principles of the Insurance Commission's (IC) Corporate Governance Principles and Leading Practices (CGPLP), ASEAN Corporate Governance Scorecard (ACGS) and other internationally accepted corporate governance practices"

		<p>provisions set out in the UK CG Code; or not complied throughout the accounting period with all relevant provisions set out in the UK CG Code, and if so, setting out:</p> <ul style="list-style-type: none"> (i) those provisions, if any, it has not complied with; (ii) in the case of provisions whose requirements are of a continuing nature, the period within which, if any, it did not comply with some or all of those provisions; and (iii) the company's reasons for non-compliance. <p>ASX CODE: Under ASX Listing Rule 4.10.3, companies are required to provide a statement in their Annual Report disclosing the extent to which they have followed the Recommendations in the reporting period. Where companies have not followed all the Recommendations, they must identify the Recommendations that have not been followed and give reasons for not following them. Annual Reporting does not diminish the company's obligation to provide disclosure under ASX Listing Rule 3.1.</p>		
D.3.	Disclosure of related party transactions (RPT)			

D.3.1	Does the company disclose its policy covering the review and approval of material/significant RPTs?	<p>OECD Principle V: Disclosure and Transparency (A) Disclosure should include, but not limited to, material information on: (5) Related party transactions</p>	Y	<p>Please see Page 25 “Related Party Transaction” of Allianz PNB Life Annual Report 2018.</p> <p>Allianz PNB Life Annual Report 2018</p> <p>Please see Allianz PNB Life’s Related Party Transaction Policy.</p> <p>Related Party Transaction Policy</p>
D.3.2	Does the company disclose the name of the related party and relationship for each material/significant RPT?	<p>ICGN 2.11.1 Related party transactions The company should disclose details of all material related party transactions in its Annual Report.</p>	Y	<p>Please see Page 26 Item No. 26-29 “Related Party Transaction” of the 2018 Audited Financial Statement.</p> <p>2018 Audited Financial Statement</p>
D.3.3	Does the company disclose the nature and value for each material/significant RPT?		Y	<p>Please see Page 26-29 Item No. 26 “Related Party Transaction” of the 2018 Audited Financial Statement.</p> <p>2018 Audited Financial Statement</p>
D.4 Directors and commissioners dealings in shares of the company				

D.4.1	Does the company disclose trading in the company's shares by insiders?	<p>OECD Principle V (A): (3) Major share ownership and voting rights</p> <p>ICGN 3.5 Employee share dealing Companies should have clear rules regarding any trading by directors and employees in the company's own securities.</p> <p>ICGN 5.5 Share ownership Every company should have and disclose a policy concerning ownership of shares of the company by senior managers and executive directors with the objective of aligning the interests of these key executives with those of shareholders.</p>	N/A	N/A for Class 2
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D.5 External auditor and Auditor Report

D.5.1	Are audit fees disclosed?	<p>OECD Principle V (C): An annual audit should be conducted by an independent, competent and qualified, auditor in order to provide an external and objective assurance to the board and shareholders that the financial statements fairly represent the financial position and performance of the company in all material respects.</p>	Y	<p>Please see Page 27 “Audit and Non-audit Fees” of Allianz PNB Life Annual Report 2018</p> <p>Allianz PNB Life Annual Report 2018</p>
Where the same audit firm is engaged for both audit and non-audit services				
D.5.2	Are the non-audit fees disclosed?	<p>OECD Principle V (D): External auditors should be accountable to the shareholders and owe a duty to the company to exercise due professional care in the conduct of the audit.</p>	Y	<p>Please see Page 27 “Audit and Non-audit Fees” of Allianz PNB Life Annual Report 2018</p> <p>Allianz PNB Life Annual Report 2018</p>
D.5.3	Does the non-audit fee exceed the audit fees?	<p>ICGN 6.5 Ethical standards (Audit) The auditors should observe high-quality auditing and ethical standards. To limit the possible risk of possible conflicts of interest, non-audit services and fees paid to auditors for non-audit services should be both</p>	N	<p>Please see Page 27 “Audit and Non-audit Fees” of Allianz PNB Life Annual Report 2018</p> <p>Allianz PNB Life Annual Report 2018</p>

		approved in advance by the audit committee and disclosed in the Annual Report.		
D.6 Medium of communications				
	<i>Does the company use the following modes of communication?</i>			
D.6.1	Quarterly reporting	<p>OECD Principle V (E): Channels for disseminating information should provide for equal, timely and cost-efficient access to relevant information by users.</p> <p>ICGN 7.1 Transparent and open communication Every company should aspire to transparent and open communication about its aims, its challenges, its achievements and its failures.</p>	Y	<p>Statistical Report on Selected Financial Data 1st to 4th Quarter</p> <p>Statement of Paid-Up Capital, Reserves and Investments as of 31 December 2018</p> <p>Company Website News and Events</p>
D.6.2	Company website	<p>ICGN 7.2 Timely disclosure Companies should disclose relevant and material information concerning themselves on a timely basis, in particular meeting market guidelines where they exist, so as to allow investors to make informed decisions about the</p>	Y	<p>Please see Company website at https://www.allianzpnblife.ph/</p> <p>Company Website</p>
D.6.3	Analyst's briefing		N/A	NA for Class 2
D.6.4	Media briefings /press conferences		Y	Company Website News and Events

		acquisition, ownership obligations and rights, and sales of shares.		
D.7 Timely filing/release of annual/financial reports				
D.7.1	Are the audited annual financial report / statement released within 120 days from the financial year end?	<p>OECD Principle V (C)</p> <p>OECD Principle V (E) OECD Principle V-(A).</p> <p>ICGN 7.2 Timely disclosure</p> <p>ICGN 7.3 Affirmation of financial statements The board of directors and the corporate officers of the company should affirm at least annually the accuracy of the company's financial</p>	Y	<p><u>2018 Audited Financial Statement</u></p> <p>The Audited Financial Statement was submitted to the BIR on 25 April 2019</p> <p>Under SEC Memorandum Circular No. 1 Series of 2019, all corporations whose last numerical digit of their SEC registration or license number ending in '9' and '0' shall file their AFS on May 27, 28, 29, 30, 31. Allianz PNB Life's SEC Registration No. is A199915910.</p>
D.7.2	Is the annual report released within 120 days from the financial year end?		N	

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?	statements or financial accounts.	Y	<p>Please see “Statement of Management’s Responsibility for Financial Statements” of Allianz PNB Life Annual Report 2018.</p> <p>2018 Audited Financial Statement</p> <p>Please see Page 2 Item V. “APPROVAL OF THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017” of the Minutes of the 2019 Annual Stockholders’ Meeting.</p> <p>Minutes of the 2019 Annual Meeting</p>
D.8 Company website				
<i>Does the company have a website disclosing up-to-date information on the following:</i>				
D.8.1	Business operations	<p>OECD Principle V (A)</p> <p>OECD Principle V (E)</p> <p>ICGN 7.1 Transparent and open communication</p>	Y	<p>Please see “News & Events” page in Company Website.</p> <p>News & Events</p> <p>Please see “About Us” page in Company Website.</p> <p>About Us</p>
D.8.2	Financial statements/reports (current and prior years)	ICGN 7.2 Timely disclosure	Y	<p>2018 Audited Financial Statement</p> <p>2017 Audited Financial Statement</p>

D.8.3	Materials provided in briefings to analysts and media		Y	Please see “News & Events” page in Company Website. News & Events
D.8.4	Shareholding structure		Y	Please see Allianz PNB Life General Information Sheet 2019 General Information Sheet 2019
D.8.5	Group corporate structure		Y	Please see page 51 of Allianz Group Annual Report under “Business Operations/Allianz Group Structure/Worldwide Presence and Business Segments/Asia-Pacific”. Allianz Annual Report Please see Allianz Simplified Company Structure. Allianz Website Simplified Structure Allianz SE
D.8.6	Downloadable annual report		Y	Please see Allianz PNB Life Annual Report 2018. This may be accessed via https://www.allianzpnblife.ph/about-us/annual-report.html Allianz PNB Life Annual Report 2018
D.8.7	Notice of AGM and/or EGM		N/A	N/A for Class 2

D.8.8	Minutes of AGM and/or EGM		N/A	N/A for Class 2
D.8.9	Company's constitution (company's by-laws, memorandum and articles of association)		Y	Articles of Incorporation By-Laws
D.9	Investor relations			
D.9.1	Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer / office responsible for investor relations?	ICGN 7.1 Transparent and open communication	N/A	N/A for Class 2