

Company Name Philippines
StockCode PLARIDEL SURETY & INSURANCE CO.
Expert Name
Sector Non-Life Insurance
Year 2013
Date of Financial Year End 31/12/2013

		Source Document/Location of Information	Yes/No	Points	REMARKS
E Responsibilities of the Board					
E.1	Clearly defined board responsibilities and corporate governance policy				
E.1.1	Are the roles and responsibilities of the board of directors/commissioners clearly stated ?	Corporate Governance Manual	Y	1	http://plaridel.powersites.ph/var/m_0/07/070/1460/36756-d4n.pdf
E.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed ?	Corporate Governance Manual	Y	1	http://plaridel.powersites.ph/var/m_0/07/070/1460/36756-d4n.pdf
E.1.3	Does the company disclose its corporate governance policy / board charter?	Corporate Governance Manual / Company Website	Y	1	http://plaridel.powersites.ph/var/m_0/07/070/1460/36756-d4n.pdf http://www.plaridelsurety.com.ph/
E.2 Code of ethics or conduct					
E.2.1	Does the company have a code of ethics or conduct?	Company Website	Y	1	http://www.plaridelsurety.com.ph/
E.2.2	Are the details of the code of ethics or conduct disclosed?	Code of Ethics and Conduct / Company Website	Y	1	http://plaridel.powersites.ph/var/m_0/07/070/1460/36754-d2n.pdf http://www.plaridelsurety.com.ph/
E.2.3	Does the company disclose that all directors/commissioners, senior management and employees are required to comply with the code?	Code of Ethics and Conduct	Y	1	http://plaridel.powersites.ph/var/m_0/07/070/1460/36754-d2n.pdf
E.2.4	Does the company disclose how it implements and monitors compliance with the code of ethics or conduct?	Code of Ethics and Conduct	Y	1	http://plaridel.powersites.ph/var/m_0/07/070/1460/36754-d2n.pdf
E.3 Corporate Vision/Mission					
E.3.1	Does the board of directors/commissioners periodically review and approve the vision and mission?	Code of Ethics and Conduct / Substantial compliance: The officers revisit the vision, mission, & goals during various ManCom and ExeCom meetings throughout the year	Y	1	http://plaridel.powersites.ph/var/m_0/07/070/1460/36754-d2n.pdf

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E	Responsibilities of the Board				
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)	Annual Report / Company Website	Y	1	http://plaridel.powersites.ph/var/m_0/07/070/1460/32955-Annual%20Report%202012.pdf http://plaridelsurety.com.ph/
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?	Annual Report / Company Website	N	0	http://plaridel.powersites.ph/var/m_0/07/070/1460/32955-Annual%20Report%202012.pdf http://plaridelsurety.com.ph/
E.4.3	Does the company provide a definition of independence in its Annual Report?	Annual Report -- in its preface, the auditor states its responsibilities, standards, and procedures.	Y	1	http://plaridel.powersites.ph/var/m_0/07/070/1460/32955-Annual%20Report%202012.pdf http://plaridelsurety.com.ph/
E.4.4	Are the independent directors/commissioners independent of management and major/ substantial shareholders?	Annual Report / Company Website	Y	1	http://plaridel.powersites.ph/var/m_0/07/070/1460/32955-Annual%20Report%202012.pdf http://plaridelsurety.com.ph/
E.4.5	Does the company have a term limit of nine years or less for its independent directors/commissioners?	Annual Report / Company Website	N	0	http://plaridel.powersites.ph/var/m_0/07/070/1460/32955-Annual%20Report%202012.pdf http://plaridelsurety.com.ph/
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?	Corporate Governance Manual, Art. III.B.4.	Y	1	http://plaridel.powersites.ph/var/m_0/07/070/1460/36756-d4n.pdf http://plaridelsurety.com.ph/

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E	Responsibilities of the Board				
E.4.7	Does the company have any independent directors/commissioners who serve on more than five boards of publicly-listed companies?	The Company is not publicly-listed and each individual director does not hold more than five board seats in other companies.	N	1	http://plaridel.powersites.ph/var/m_0/07/070/1460/36756-d4n.pdf http://plaridel.powersites.ph/var/m_0/07/070/1460/32955-Annual%20Report%202012.pdf http://plaridelsurety.com.ph/
E.4.8	Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?	All executive directors do not serve on more than two boards of listed companies.	N	1	http://plaridel.powersites.ph/var/m_0/07/070/1460/36756-d4n.pdf http://plaridel.powersites.ph/var/m_0/07/070/1460/32955-Annual%20Report%202012.pdf http://plaridelsurety.com.ph/
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?	The Chairman has insurance marketing experience. Qualifications of the directors are submitted to the Insurance Commission.	Y	1	
E.5.2	Does the company disclose a board of directors/commissioners diversity policy?	Code of Ethics and Conduct, Art. IV Diversity Policy	Y	1	http://plaridel.powersites.ph/var/m_0/07/070/1460/36754-d2n.pdf
E.6	Board Chairman				
E.6.1	Do different persons assume the roles of chairman and CEO?	Annual Report / Company Website	Y	1	http://plaridel.powersites.ph/var/m_0/07/070/1460/32955-Annual%20Report%202012.pdf http://plaridelsurety.com.ph/
E.6.2	Is the chairman a non-executive director/commissioner?	Annual Report / Company Website	Y	1	http://plaridel.powersites.ph/var/m_0/07/070/1460/32955-Annual%20Report%202012.pdf http://plaridelsurety.com.ph/

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E Responsibilities of the Board					
E.6.3	Is the chairman an independent director/commissioner?	Annual Report / Company Website	N	0	http://plaridel.powersites.ph/var/m_0/07/070/1460/32955-Annual%20Report%202012.pdf http://plaridelsurety.com.ph/
E.6.4	Is the chairman the current or immediate past CEO?	Annual Report / Company Website	N	1	http://plaridel.powersites.ph/var/m_0/07/070/1460/32955-Annual%20Report%202012.pdf http://plaridelsurety.com.ph/
E.6.5	Are the role and responsibilities of the chairman disclosed?	Annual Report / Company Website	N	0	http://plaridel.powersites.ph/var/m_0/07/070/1460/32955-Annual%20Report%202012.pdf http://plaridelsurety.com.ph/
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?	Annual Report	N	0	http://plaridel.powersites.ph/var/m_0/07/070/1460/32955-Annual%20Report%202012.pdf
E.7.2	Does the board of directors/commissioners meet at least six times per year?	Annual Report	Y	1	http://plaridel.powersites.ph/var/m_0/07/070/1460/32955-Annual%20Report%202012.pdf
E.7.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	Minutes	Y	1	
E.7.4	Does the company require a minimum quorum of at least 2/3 for board decisions?	Minimum quorum is MAJORITY of the number of directors as provided in the Corporation Code of the Philippines. (This rule is found in the Company's Corporate Governance Manual)	N	0	http://www.sec.gov.ph/laws/pdf/Corporation%20Code%20of%20the%20Philippines.pdf http://plaridel.powersites.ph/var/m_0/07/070/1460/36756-d4n.pdf
E.7.5	Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?	Minutes	N	0	

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E	Responsibilities of the Board				
E.8	Orientation Programme for New Directors				
E.8.1	Does the company have orientation programmes for new directors/commissioners?	Annual Report	N	0	http://plaridel.powersites.ph/var/m_0/07/070/1460/32955-Annual%20Report%202012.pdf
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?	Code of Ethics and Conduct, Art. I.11 and Art. VI.	Y	1	http://plaridel.powersites.ph/var/m_0/07/070/1460/36754-d2n.pdf
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?	Depends on the complexity of the agenda and depends on what specific matters are to be discussed.	Y	1	
E.10.2	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	Annual Report / Minutes	Y	1	http://plaridel.powersites.ph/var/m_0/07/070/1460/32955-Annual%20Report%202012.pdf
E.10.3	Is the company secretary trained in legal, accountancy or company secretarial practices?	Annual Report -- the corporate secretary is a licensed lawyer	Y	1	http://plaridel.powersites.ph/var/m_0/07/070/1460/32955-Annual%20Report%202012.pdf
E.11	Nominating Committee				
E.11.1	Does the company have a Nominating Committee (NC)?	Annual Report	Y	1	http://plaridel.powersites.ph/var/m_0/07/070/1460/32955-Annual%20Report%202012.pdf
E.11.2	Does the Nominating Committee comprise of a majority of independent directors/commissioners?	Annual Report	N	0	http://plaridel.powersites.ph/var/m_0/07/070/1460/32955-Annual%20Report%202012.pdf
E.11.3	Is the chairman of the Nominating Committee an independent director/commissioner?	Annual Report	N	0	http://plaridel.powersites.ph/var/m_0/07/070/1460/32955-Annual%20Report%202012.pdf
E.11.4	Does the company disclose the terms of reference/governance structure/charter of the Nominating Committee?	Company Website / Corporate Governance Manual / Nomination Committee Charter	Y	1	http://plaridelsurety.com.ph/ http://plaridel.powersites.ph/var/m_0/07/070/1460/36756-d4n.pdf http://plaridel.powersites.ph/var/m_0/07/070/1460/36757-d5n.pdf

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E	Responsibilities of the Board				
E.11.5	Does the Annual Report disclose the number of Nominating Committee meetings held?	Annual Report	N	0	http://plaridel.powersites.ph/var/m_0/07/070/1460/32955-Annual%20Report%202012.pdf
E.11.6	Did the Nominating Committee meet at least twice during the year?	Annual Report	N	0	http://plaridel.powersites.ph/var/m_0/07/070/1460/32955-Annual%20Report%202012.pdf
E.11.7	Is the attendance of members at Nominating Committee meetings disclosed?	Annual Report	N	0	http://plaridel.powersites.ph/var/m_0/07/070/1460/32955-Annual%20Report%202012.pdf
E.12	Board Appointments and Re-Election				
E.12.1	Does the company disclose the <u>criteria used in selecting</u> new directors/commissioners?	Corporate Governance Manual	Y	1	http://plaridel.powersites.ph/var/m_0/07/070/1460/36756-d4n.pdf
E.12.2	Does the company disclose the <u>process followed in appointing</u> new directors/commissioners?	Nomination Committee Charter	Y	1	http://plaridel.powersites.ph/var/m_0/07/070/1460/36757-d5n.pdf
E.12.3	Are all the directors/commissioners subject to re-election at least once every three years?	DEFAULT PROVISION (Bonus)	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?	Annual Report/ Company Website	N	0	http://plaridel.powersites.ph/var/m_0/07/070/1460/32955-Annual%20Report%202012.pdf http://plaridelsurety.com.ph/
E.13.2	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?	Annual Report	N	0	http://plaridel.powersites.ph/var/m_0/07/070/1460/32955-Annual%20Report%202012.pdf
E.14	Board Appraisal				
E.14.1	Is an annual performance assessment conducted of the board of directors/commissioners?	Not Applicable because the Company is a privately-owned corporation and not publicly-listed.	N/A	0	http://plaridelsurety.com.ph/
E.14.2	Does the company disclose the process followed in conducting the board assessment?	Not Applicable because the Company is a privately-owned corporation and not publicly-listed.	N/A	0	http://plaridelsurety.com.ph/
E.14.3	Does the company disclose the criteria used in the board assessment?	Not Applicable because the Company is a privately-owned corporation and not publicly-listed.	N/A	0	http://plaridelsurety.com.ph/

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E	Responsibilities of the Board				
E.15	Director Appraisal				
E.15.1	Is an annual performance assessment conducted of individual director/commissioner?	Not Applicable because the Company is a privately-owned corporation and not publicly-listed.	N/A	0	http://plaridelsurety.com.ph/
E.15.2	Does the company disclose the process followed in conducting the director/commissioner assessment?	Not Applicable because the Company is a privately-owned corporation and not publicly-listed.	N/A	0	http://plaridelsurety.com.ph/
E.15.3	Does the company disclose the criteria used in the director/commissioner assessment?	Not Applicable because the Company is a privately-owned corporation and not publicly-listed.	N/A	0	http://plaridelsurety.com.ph/
E.16	Committee Appraisal				
E.16.1	Is an annual performance assessment conducted of the board of directors/commissioners committees?	Not Applicable because the Company is a privately-owned corporation and not publicly-listed.	N/A	0	http://plaridelsurety.com.ph/
E.17	Remuneration Committee/ Compensation Committee				
E.17.1	Does the company have a Remuneration Committee?	Annual Report	Y	1	http://plaridel.powersites.ph/var/m_0/07/070/1460/32955-Annual%20Report%202012.pdf
E.17.2	Does the Remuneration Committee comprise of a majority of independent directors/commissioners?	Annual Report	N	0	http://plaridel.powersites.ph/var/m_0/07/070/1460/32955-Annual%20Report%202012.pdf
E.17.3	Is the chairman of the Remuneration Committee an independent director/commissioner?	Annual Report	N	0	http://plaridel.powersites.ph/var/m_0/07/070/1460/32955-Annual%20Report%202012.pdf
E.17.4	Does the company disclose the terms of reference/ governance structure/ charter of the Remuneration Committee?	Company Website / Corporate Governance Manual / Remuneration Committee Charter	Y	1	http://plaridelsurety.com.ph/ http://plaridel.powersites.ph/var/m_0/07/070/1460/36755-d3n.pdf http://plaridel.powersites.ph/var/m_0/07/070/1460/36756-d4n.pdf
E.17.5	Does the Annual Report disclose the number of Remuneration Committee meetings held?	Annual Report	N	0	http://plaridel.powersites.ph/var/m_0/07/070/1460/32955-Annual%20Report%202012.pdf
E.17.6	Did the Remuneration Committee meet at least twice during the year?	Annual Report	N	0	http://plaridel.powersites.ph/var/m_0/07/070/1460/32955-Annual%20Report%202012.pdf
E.17.7	Is the attendance of members at Remuneration Committee meetings disclosed?	Annual Report	N	0	http://plaridel.powersites.ph/var/m_0/07/070/1460/32955-Annual%20Report%202012.pdf

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E	Responsibilities of the Board				
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?	Annual Report	N	0	http://plaridel.powersites.ph/var/m_0/07/070/1460/32955-Annual%20Report%202012.pdf
E.18.2	Is there disclosure of the fee structure for non-executive directors/commissioners?	Annual Report	N	0	http://plaridel.powersites.ph/var/m_0/07/070/1460/32955-Annual%20Report%202012.pdf
E.18.3	Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?	DEFAULT PROVISION (Bonus)	Y	1	
E.18.4	Do independent non-executive directors/commissioners receive options, performance shares or bonuses?	Annual Report / Notice to AGM / Announcements	N	1	http://plaridel.powersites.ph/var/m_0/07/070/1460/32955-Annual%20Report%202012.pdf
E.19	Audit Committee				
E.19.1	Does the company have an Audit Committee?	DEFAULT PROVISION (Bonus)	Y	1	
E.19.2	Does the Audit Committee comprise entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?	Annual Report. Substantial compliance: comprised entirely of non-executive directors but only 1 independent director-member	Y	1	http://plaridel.powersites.ph/var/m_0/07/070/1460/32955-Annual%20Report%202012.pdf
E.19.3	Is the chairman of the Audit Committee an independent director/commissioner?	Annual Report	N	0	http://plaridel.powersites.ph/var/m_0/07/070/1460/32955-Annual%20Report%202012.pdf
E.19.4	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?	Company Website / Corporate Governance Manual / Audit Committee Charter	Y	1	http://plaridelsurety.com.ph/ http://plaridel.powersites.ph/var/m_0/07/070/1460/36756-d4n.pdf http://plaridel.powersites.ph/var/m_0/07/070/1460/36753-d1n.pdf
E.19.5	Does the Annual Report disclose the profile or qualifications of the Audit Committee members?	Qualifications and biography/biodata of the directors are submitted to the Insurance Commission	N/A	0	

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E	Responsibilities of the Board				
E.19.6	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	Qualifications and biography/biodata of the directors are submitted to the Insurance Commission	Y	1	
E.19.7	Does the Annual Report disclose the number of Audit Committee meetings held?	Annual Report	N	0	http://plaridel.powersites.ph/var/m_0/07/070/1460/32955-Annual%20Report%202012.pdf
E.19.8	Did the Audit Committee meet at least four times during the year?	Annual Report	N	0	http://plaridel.powersites.ph/var/m_0/07/070/1460/32955-Annual%20Report%202012.pdf
E.19.9	Is the attendance of members at Audit Committee meetings disclosed?	Annual Report	N	0	http://plaridel.powersites.ph/var/m_0/07/070/1460/32955-Annual%20Report%202012.pdf
E.19.10	Does the Audit Committee have primary responsibility for recommendation on the appointment, re-appointment and removal of the external auditor?	Audit Committee Charter	Y	1	http://plaridel.powersites.ph/var/m_0/07/070/1460/36753-d1n.pdf
E.20	Internal Audit				
E.20.1	Does the company have a separate internal audit function?	Audit Committee Charter	Y	1	http://plaridel.powersites.ph/var/m_0/07/070/1460/36753-d1n.pdf
E.20.2	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	Audit Committee Charter	N	0	http://plaridel.powersites.ph/var/m_0/07/070/1460/36753-d1n.pdf
E.20.3	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	Audit Committee Charter -- substantial compliance; Audit Committee may recommend the appointment and removal of an internal auditor or external auditor	Y	1	http://plaridel.powersites.ph/var/m_0/07/070/1460/36753-d1n.pdf
E.21	Risk Oversight				
E.21.1	Does the company disclose the internal control procedures/risk management systems it has in place?	Annual Report	Y	1	http://plaridel.powersites.ph/var/m_0/07/070/1460/32955-Annual%20Report%202012.pdf

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E	Responsibilities of the Board				
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?	Annual Report	N	0	http://plaridel.powersites.ph/var/m_0/07/070/1460/32955-Annual%20Report%202012.pdf
E.21.3	Does the company disclose how key risks are managed?	Annual Report	Y	1	http://plaridel.powersites.ph/var/m_0/07/070/1460/32955-Annual%20Report%202012.pdf

71 43