

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	Point	REMARKS
Level 2	Penalty				
A	Rights of shareholders				
A.1	Basic shareholder rights				
A.1.1(P)	Did the company fail or neglect to offer equal treatment for share repurchases to all shareholders?	DEFAULT PROVISION (Bonus)	N	0	
A.2	Shareholders, including institutional shareholders, should be allowed to consult with each other on issues concerning their basic shareholder rights as defined in the Principles, subject to exceptions to prevent abuse.				
A.2.1(P)	Is there evidence of barriers that prevent shareholders from communicating or consulting with other shareholders?	Annual Report/Website	N	0	http://plaridel.powersites.ph/var/m_0/07/070/1460/32955-Annual%20Report%202012.pdf http://www.plaridelsurety.com.ph
A.3	Right to participate effectively in and vote in general shareholders meeting and should be informed of the rules, including voting procedures, that govern general shareholders meeting.				
A.3.1(P)	Did the company include any additional and unannounced agenda item into the notice of AGM/EGM?	Minutes of Meeting	N	0	
A.4	Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.				
	Did the company fail to disclose the existence of:				
A.4.1(P)	Shareholders agreement?	DEFAULT PROVISION (Bonus)	N	0	
A.4.2(P)	Voting cap?	DEFAULT PROVISION	N	0	
A.4.3(P)	Multiple voting rights?	DEFAULT PROVISION	N	0	

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A.5	Capital structures and arrangements that enable certain shareholders to obtain a degree of control disproportionate to their equity ownership should be disclosed.				
A.5.1(P)	Is a pyramid ownership structure and/ or cross holding structure apparent?	Annual Report/Website -- ownership is straightforward and there are no publicly-listed shareholders	N	0	http://plaridel.powersites.ph/var/m_0/07/070/1460/32955-Annual%20Report%202012.pdf http://www.plaridelsurety.com.ph
B	Equitable treatment of shareholders				
B.1	Insider trading and abusive self-dealing should be prohibited.				
B.1.1(P)	Has there been any conviction of insider trading involving directors/commissioners, management and employees in the past three years?	NONE -- Annual Report / Website / Announcements / Media	N	0	http://plaridel.powersites.ph/var/m_0/07/070/1460/32955-Annual%20Report%202012.pdf http://www.plaridelsurety.com.ph
B.2	Protecting minority shareholders from abusive action				
B.2.1(P)	Has there been any cases of non compliance with the laws, rules and regulations pertaining to significant or material related party transactions in the past three years?	NONE -- Annual Report / Website / Announcements / Media	N	0	http://plaridel.powersites.ph/var/m_0/07/070/1460/32955-Annual%20Report%202012.pdf http://www.plaridelsurety.com.ph
C	Role of stakeholders				
C.1	The rights of stakeholders that are established by law or through mutual agreements are to be respected.				
C.1.1(P)	Has there been any violations of any laws pertaining to labour/employment/ consumer/insolvency/ commercial/competition or environmental issues?	NONE. The Company has been issued its Certificate of Authority by the Insurance Commission, and there are no sanction(s) from the Regulator(s) -- Media coverage/Annual Report/Website	N	0	http://plaridel.powersites.ph/var/m_0/07/070/1460/32955-Annual%20Report%202012.pdf http://www.plaridelsurety.com.ph

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C.2	Where stakeholders participate in the corporate governance process, they should have access to relevant, sufficient and reliable information on a timely and regular basis.				
C.2.1(P)	Has the company faced any sanctions by regulators for failure to make announcements within the requisite time period for material events?	NONE. The Company has been issued its Certificate of Authority by the Insurance Commission, and there are no sanction(s) from the Regulator(s) -- Media coverage/Annual Report/Website	N	0	http://plaridel.powersites.ph/var/m_0/07/070/1460/32955-Annual%20Report%202012.pdf http://www.plaridelsurety.com.ph
D	Disclosure and transparency				
D.1	Sanctions from regulator on financial reports				
D.1.1(P)	Did the company receive a "qualified opinion" in its external audit report?	Annual Report - see Independent Auditor's Report accompanying the Company's financial statements.	N	0	http://plaridel.powersites.ph/var/m_0/07/070/1460/32955-Annual%20Report%202012.pdf
D.1.2(P)	Did the company receive a "adverse opinion" in its external audit report?	Annual Report - see Independent Auditor's Report accompanying the Company's financial statements.	N	0	http://plaridel.powersites.ph/var/m_0/07/070/1460/32955-Annual%20Report%202012.pdf
D.1.3(P)	Did the company receive a "disclaimer opinion" in its external audit report?	Annual Report - see Independent Auditor's Report accompanying the Company's financial statements.	N	0	http://plaridel.powersites.ph/var/m_0/07/070/1460/32955-Annual%20Report%202012.pdf
D.1.4(P)	Has the company in the past year revised its financial statements for reasons other than changes in accounting policies?	Media / Announcement / Company Website	N	0	http://www.plaridelsurety.com.ph
E	Responsibilities of the Board				
E.1	Compliance with listing rules, regulations and applicable laws				
E.1.1(P)	Is there any evidence that the company has not complied with any listing rules and regulations over the past year apart from disclosure rules?	Company is not a publicly-listed company.	N	0	http://www.plaridelsurety.com.ph
E.1.2(P)	Have there been any instances where non-executive directors/commissioner have resigned and raised any issues of governance-related concerns?	Company announcements/Media/Website	N	0	http://www.plaridelsurety.com.ph

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Level 2	Penalty				
E.1.3(P)	Have there been major corporate scandals that point to weak board of directors/commissioners oversight?	Company announcements / Media reports / No sanctions by the Regulator	N	0	http://www.plaridelsurety.com.ph
E.2	Board A				
<u>E.2.1(P)</u>	Does the Company have any independent directors/commissioners who have served for more than nine years?	Annual Report / Documents submitted to the Regulator	Y(1 Director)	-1	http://plaridel.powersites.ph/var/m_0/07/070/1460/32955-Annual%20Report%202012.pdf
<u>E.2.2(P)</u>	Did the company fail to provide justification and obtain shareholder's approval for retaining the independent director(s)/commissioner(s) beyond nine years?	Annual Report	Y	-1	http://plaridel.powersites.ph/var/m_0/07/070/1460/32955-Annual%20Report%202012.pdf
<u>E.2.3(P)</u>	Did the company fail to disclose the date of first appointment of each independent director(s)/commissioner(s)?	Annual Report / Audited Statements / Documents submitted to the SEC and IC	N	0	http://plaridel.powersites.ph/var/m_0/07/070/1460/32955-Annual%20Report%202012.pdf
<u>E.2.4(P)</u>	Did the company fail to disclose the identity of the independent director(s)/commissioner(s)?	Annual Report	N	0	http://plaridel.powersites.ph/var/m_0/07/070/1460/32955-Annual%20Report%202012.pdf
E.3	External Audit				
E.3.1(P)	Is any of the directors or senior management a former employee or partner of the current external auditor (in the past 2 years)?	Annual Report	N	0	http://plaridel.powersites.ph/var/m_0/07/070/1460/32955-Annual%20Report%202012.pdf