

2015 ASEAN CORPORATE GOVERNANCE SCORECARD

COMPANY NAME:	MALAYAN INSURANCE COMPANY, INC.		COMPANY STRUCTURE: <input type="radio"/> Class 1 <input type="radio"/> Class 3 <input type="radio"/> Class 5 <input checked="" type="radio"/> Class 2 <input type="radio"/> Class 4
FINANCIAL YEAR END	2015		
SECTOR	<input checked="" type="checkbox"/> Insurance	<input type="checkbox"/> MBA	

PART A: RIGHTS OF SHAREHOLDERS

		Source Document	Yes/No	Remarks
A.1	Basic Shareholders Rights			
A.1.1	Does the company pay (interim and final/annual) dividends in an equitable and timely manner; that is, all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by shareholders at general meetings for final dividends?	NOT APPLICABLE ITEM Annex C- Class 2	N/A	The Company belongs to Classification No. 2, which makes the item not applicable per Guidelines on Compliance with ASEAN Corporate Governance Scorecard.
A.2	Right to participate in decisions concerning fundamental corporate changes.			
	Do shareholders have the right to participate in:			
A.2.1	Amendments to the company's constitution?	Malayan Insurance Corporate Governance Manual (Part IV, Page 12, 13)		These rights are intrinsic rights of the stockholder under the Corporation Code. In Malayan, these are rights enshrined in the Corporate Governance Manual. The public can access the CGM through the Company's website.
A.2.2	The authorisation of additional shares?			
A.2.3	The transfer of all or substantially all assets, which in effect results in the sale of the company?	Corporation Code of the Philippines (Title IV, Powers of the Corporation)	Y	
A.3	Right to participate effectively in and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern general shareholder meetings.			

A.3.1	Do shareholders have the opportunity, evidenced by an agenda item, to approve remuneration (fees, allowances, benefit-in-kind and other emoluments) or any increases in remuneration for the non-executive directors/commissioners?	Malayan Insurance Corporate Governance Manual (Part IV, Page 12, 13)	Y	<u>Default item.</u> Shareholders are given the opportunity to approve remuneration (fees, allowances, benefit-in-kind and other emoluments) or any increases in remuneration for the non-executive directors. However, there was no increase in the remuneration of directors (including non-executive directors) for the period in review. The public can access the CGM through the Company's website.
A.3.2	Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/commissioners?	Minutes of the 2015 Annual Stockholders' Meeting (Part VI, Page 6)	Y	Minutes of the 2015 Annual Stockholders' Meeting disclose that non-controlling shareholders are given an opportunity to nominate candidates to the Board. The public can access the Minutes of the 2015 ASM through the Company's website.
A.3.3	Does the company allow shareholders to elect directors/commissioners individually?	Minutes of the 2015 Annual Stockholders' Meeting (Part VI, Page 5)	Y	Minutes of the 2015 Annual Stockholders' Meeting disclose that the Company allows shareholders to elect directors individually. The public can access the Minutes of the 2015 ASM through the Company's website.

A.3.4	Does the company disclose the voting and vote tabulation procedures used, declaring both before the meeting proceeds?	Minutes of the 2015 Annual Stockholders' Meeting (Part VI, Page 5)	Y	Minutes of the 2015 Annual Stockholders' Meeting disclose that the voting and vote tabulation procedures to be used are made known before the meeting proceeds. The public can access the Minutes of the 2015 ASM through the Company's website.
A.3.5	Do the minutes of the most recent AGM record that there was an opportunity allowing for shareholders to ask questions or raise issues?	Minutes of the 2015 Annual Stockholders' Meeting (Page 4, 7, 12)	Y	Minutes of the 2015 Annual Stockholders' Meeting disclose that stockholders were given opportunity to ask questions.
A.3.6	Do the minutes of the most recent AGM record questions and answers?	Minutes of the 2015 Annual Stockholders' Meeting (Page 4)	Y	Minutes of the 2015 Annual Stockholders' Meeting disclose that stockholders were given opportunity to ask questions. The public can access the Minutes of the 2015 ASM through the Company's website.
A.3.7	Does the disclosure of the outcome of the most recent AGM include resolution(s)?	Annex to the Minutes of the 2015 Annual Stockholders' Meeting (Page 14)	Y	Annex to the Minutes of the 2015 Annual Stockholders' Meeting disclose that each resolution is submitted to shareholders' approval. The public can access the Minutes of the 2015 ASM through the Company's website.

A.3.8	Does the company disclose the voting results including approving, dissenting, and abstaining votes for each agenda item for the most recent AGM?	Annex to the Minutes of the 2015 Annual Stockholders' Meeting (Page 13)	Y	The Company disclosed in the Annex to the Minutes of the 2015 ASM the voting results for each agenda item. The public can access the Minutes of the 2015 ASM through the Company's website.
A.3.9	Does the company disclose the list of board members who attended the most recent AGM?	Annex to the Minutes of the 2015 Annual Stockholders' Meeting (Page 13)	Y	Annex to the Minutes of the 2015 Annual Stockholders' Meeting disclose the names Members of the Board who attended the same. The Minutes of the 2015 ASM is accessible to the public through the Company's website.
A.3.10	Did the chairman of the board of directors/commissioners attend the most recent AGM?	Annex to the Minutes of the 2015 Annual Stockholders' Meeting (Page 13)	Y	Annex to the Minutes of the 2015 Annual Stockholders' Meeting disclose that the Chairperson, Ms. Helen Y. Dee attended the same. The public can access the Minutes of the 2015 ASM through the Company's website.
A.3.11	Did the CEO/Managing Director/President attend the most recent AGM?	Annex to the Minutes of the 2015 Annual Stockholders' Meeting (Page 13)	Y	Annex to the Minutes of the 2015 Annual Stockholders' Meeting disclose that the President, Ms. Yvonne S. Yuchengco attended the same. The public can access the Minutes of the 2015 ASM through the Company's website.

A.3.12	Did the chairman of the Audit Committee attend the most recent AGM?	Annex to the Minutes of the 2015 Annual Stockholders' Meeting (Page 13)	Y	Annex to the Minutes of the 2015 Annual Stockholders' Meeting discloses that chairman of the Audit Committee, Mr. Renato Valencia attended the same. The public can access the Minutes of the 2015 ASM through the Company's website.
A.3.13	Did the company organise their most recent AGM in an easy to reach location?	Minutes of the 2015 Annual Stockholders' Meeting (Page 1)	Y	Minutes of the 2015 Annual Stockholders' Meeting disclose that the company organised the Annual Stockholders' Meeting in an easy to reach location (i.e: within Makati Central Business District). The public can access the Minutes of the 2015 ASM through the Company's website.
A.3.14	Does the company allow for voting in absentia?	Company By Laws, Article II, Section 5 Annex of Notice for the 2015 Annual Stockholders' Meeting, Proxy form (Page 13)	Y	<u>Default item.</u> Article II, Section 5 of the Company By Laws expressly recognizes voting by Proxy. Notice of the 2015 Annual Stockholders' Meeting even provides for a proxy form. The public can access the Company By- Laws and the Minutes of the 2015 ASM through the Company's website.

A.3.15	Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?	NOT APPLICABLE ITEM Annex C- Class 2	N/A	The Company belongs to Classification No. 2, which makes the item not applicable per Guidelines on Compliance with ASEAN Corporate Governance Scorecard.
A.3.16	Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM?	NOT APPLICABLE ITEM Annex C- Class 2	N/A	The Company belongs to Classification No. 2, which makes the item not applicable per Guidelines on Compliance with ASEAN Corporate Governance Scorecard.
A.3.17	Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM for all resolutions?	NOT APPLICABLE ITEM Annex C- Class 2	N/A	The Company belongs to Classification No. 2, which makes the item not applicable per Guidelines on Compliance with ASEAN Corporate Governance Scorecard.
A.3.18	Do companies provide at least 21 days notice for all resolutions?	Advanced Notice for 2015 Annual Stockholders' Meeting (Page 3)	Y	It is a company practice to send out Advanced Notice to stockholders' ahead of the Annual Stockholders' Meeting. The public can access the copy of the Advance Notice for 2015 ASM through the Company's website.

A.3.19	Does the company provide the rationale and explanation for each agenda item which require shareholders' approval in the notice of AGM/circulars and/or the accompanying statement?	Advanced Notice for 2015 Annual Stockholders' Meeting (Page 2, 3)	Y	Notice to 2015 Annual Stockholders' Meeting provides for a brief description of the agenda item which require shareholders' approval. The public can access the copy of the Agenda for 2015 ASM through the Company's website.
A.4	Markets for corporate control should be allowed to function in an efficient and transparent manner.			
A.4.1	In cases of mergers, acquisitions and/or takeovers requiring shareholders' approval, does the board of directors/commissioners of the offeree company appoint an independent party to evaluate the fairness of the transaction price?	Corporate Governance Manual (Page 12, 13)	Y	No merger, acquisition and/or takeover that transpired during the period in review. The public can access the CGM through the Company's website.
A.5	The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated.			
A.5.1	Does the Company publicly disclose policy/practice to encourage shareholders including institutional shareholders to attend the general meetings or engagement with the Company?	NOT APPLICABLE ITEM Annex C- Class 2 Corporate Governance Manual (Page 12)	N/A	The Company belongs to Classification No. 2, which makes the item not applicable per Guidelines on Compliance with ASEAN Corporate Governance Scorecard. Nevertheless, the company discloses such policy in the Corporate Governance Manual. The public can access the CGM through the company's website.