

Country	PHILIPPINES
PLCName	COUNTRY BANKERS LIFE INSURANCE CORPORATION
Sector	LIFE INSURANCE
Year	2021
Date of Financial Year End	For the Year Ended December 31, 2021
Class	4

E Responsibilities of the Board		Yes/No		Reference/Source Document
E.1 Clearly defined board responsibilities and corporate governance policy				
E.1.1	Does the company discloses its corporate governance policy / board charter?	Y	OECD Principle V: Disclosure and Transparency (A) Disclosure should include, but not limited to material information on: (8) Governance sructures and policies, in particular, the content of any corporate governance code or policy and the process by which it is implemented.	Section 10. By-Laws & III. The Board of Directors Governance Responsibility
E.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed ?	Y	OECD Principle VI (D)	Introduction on Corporate Governance Manual
E.1.3	Are the roles and responsibilities of the board of directors / commissioners clearly stated?	Y	OECD Principle VI (D)	Introduction on Corporate Governance Manual
Corporate Vision / Mission				
E.1.4	Does the company have a vision and mission statement?	Y	OECD Principle 6 (P58) ICGN: 3.2 Integrity ICGN: 3.2 Integrity The board is responsible for overseeing the implementation and maintenance of a culture of integrity. The board should encourage a culture of integrity permeating all aspects of the co., and secure its vision, mission and objectives are ethically sound.	CBLIC Vision, Mission, Advantages & Philosophy
E.1.5	Has the board review the mission and vision / strategy in the last financial year?	Y		

E Responsibilities of the Board		Yes/No		Reference/Source Document
E.1.6	Does the board of directors monitor/oversee the implementation of the corporate strategy?	Y		
E.2 Board Structure				
Code of ethics or conduct				
E.2.1	Are the details of the code of ethics or conduct disclosed?	Y	OECD Principle VI (C) The board should apply high ethical standards. It should take into account the interests of stakeholders. The board had a key role in setting the ethical tone of a company, not only by its own actions, but also in appointing and overseeing key executive and consequently the management in general. High ethical standards are in the long term interests of the company as a means to make it credible and trustworthy, not only in day-to-day operations but also with respect to longer term commitments. To make the objectives of the board clear and operational, many companies have found it useful to develop company codes of conduct based on, inter alia, professional standards and sometimes broader codes of behaviour. The latter might include a voluntary commitment by the company (including its subsidiaries) to comply with the OECD Guidelines for Multinational Enterprises which reflect all four principles contained in the ILO Declaration on Fundamental Labour Rights. Company wide codes serve as a standard for conduct by both the board and key executives, setting the framework for the exercise of judgement in dealing with varying and often conflicting constituencies. At a minimum, the ethical code should set clear limits on the pursuit of private interests, including dealings in the shares of the company. An overall framework for ethical conduct goes beyond compliance with the law , which should always be a fundamental requirement.	Employees Code of Ethics
E.2.2	Does the company disclose that all directors/commissioners, senior management and employees are required to comply with the code?	Y		
E.2.3	Does the company disclose how it implements and monitors compliance with the code of ethics or conduct?	Y		

E Responsibilities of the Board		Yes/No		Reference/Source Document
Board Structure and Composition				
E.2.4	Do independent directors / commissioners make up atleast 50% of the board of directors/commissioners?	Y	OECD Principle VI (E) In order to exercise its duties of monitoring managerial performance, preventing conflicts of interest and balancing competing demands on the corporation, it is essential that the board is able to exercise objective judgement. In the first instance this will mean independence and objectivity with respect to management with important implications for the composition and structure of the board. Board independence in these circumstances usually requires that a sufficient number of board members will need to be independent of management. The ASX Code recommends at least a majority of independent directors, while to UK code recommends at least half of the board, excluding the chairman be independent directors. The minimum of three(3) independent directors is to ensure that companies with small boards have enough independent directors (note that stock exchange rules often require at least two(2) independent directors)	
E.2.5	Are the independent directors/commissioners independent of management and major/substantial shareholders?	N	OECD Principle VI (E) In order to exercise its duties of monitoring managerial performance, preventing conflicts of interest and balancing competing demands on the corporation, it is essential that the board is able to exercise objective judgement. In the first instance, this will mean independence and objectivity with respect to management with important implications for the composition and structure of the board. Board independence in these circumstances usually requires that a sufficient number of board members will need to be independent of management.	2021 General Information Sheet (GIS)
E.2.6	Does the company have a term limit of nine years or less for its independent directors/commissioners?	N		

E Responsibilities of the Board		Yes/No		Reference/Source Document
E.2.7	Has the company set a limit of five (5) board seats that an individual independent/non-executive director/commissioner may hold simultaneously?	N	UK Code (June 2010): Non-executive directors should be appointed for specified terms subject to re-election and to statutory provisions relating to the removal of a director. Any term beyond six years for a non-executive director should be subject to particularly rigorous review, and should take into account the need for progressive refreshing of the board and to succession for appointments to the board and to senior management, so as to maintain an appropriate balance of skills and experience within the company and on the board.	
E.2.8	Does the company have any independent directors/commissioners who serve on total of more than five boards of publicly-listed companies?	Y	OECD Principle VI (E) (3) Board members should be able to commit themselves effectively to their responsibilities. Service on too many boards can interfere with the performance of board members. Companies may wish to consider whether multiple board memberships by the same person are compatible with effective board performance and disclose the information to shareholders.	
E.2.9	Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?			

E	Responsibilities of the Board	Yes/No		Reference/Source Document
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Nominating Committee				
E.2.10	Does the company have Nominating Committee (NC)?	Y	<p>OECD PRINCIPLE II (C) (3) Effective shareholder participation in key corporate governance decisions, such as the nomination and election of board members., should be facilitated. Shareholders should be able to make their views known on the remuneration policy for board members and key executives. The equity component of compensation schemes for board members and employees should be subject to shareholder approval.</p> <p>With respect to nomination of candidates, boards in many companies has established Nominating Committee to ensure proper compliance with established nomination procedures and to facilitate and coordinate the search for a balanced and qualified board. It is increasingly regarded as good practice in many countries for independent board members to have a key role on this committee. To further improve the selection process, the Principles also call for full disclosure of the experience and background of candidates for the board and nomination process,</p>	Quarterly Meeting of Governance Committee
E.2.11	Does the Nominating Committee comprise of a majority of independent directors/commissioners?	Y		
E.2.12	Is the Chairman of the Nominating Committee as independent director/commissioner?	N	This item is in most codes of Corporate Governance.	under the Governance Committee
E.2.13	Does the company disclose the terms of preference/governance structure/charter of the Nominating Committee?	Y	<p>OECD PRINCIPLE VI (E) (2) When committees of the board established, their mandate, composition and working procedures should be well defined and disclosed by the board. While the use of committees may improve the work of the board, they may also raise questions about the collective responsibility of the board and of individual board members. In order to value the merits of board committees, it is therefore important that the market receives a full and clear picture of their purpose, duties and composition. Such information is particularly important in an</p>	under the Governance Committee
E.2.14	Did the Nominating Committee meet at least twice during the year?	Y		
E.2.15	Is the attendance of members at Nominating Committee meetings disclosed?	Y		

E Responsibilities of the Board		Yes/No		Reference/Source Document
Renumeration Committee / Compensation Committee				
E.2.16	Does the company have a Remuneration Committee?	Y	OECD PRINCIPLE VI (D) (4) Aligning key executive and board remuneration with the longer term interests of the company and its shareholders: It is considered good practice in an increasing number of countries that remuneration policy and employment contracts for board members and key executives be handled by a special committee of the board comprising either wholly or majority of independent directors. There are also calls for a Remuneration Committee that excludes those who serve on each others' Remuneration Committees, which could lead to conflicts of interest.	under the Governance Committee
E.2.17	Does the Remuneration Committee comprise of a majority of independent directors/commissioners?	N		
E.2.18	Is the chairman of the Remuneration Committee an independent director/commissioner?	N		
E.2.19	Does the company disclose the terms of preference/governance structure/charter of the Remuneration Committee?	Y	OECD PRINCIPLE VI (E) (2) When committees of the board are established, their mandate composition and working procedure should be well defined and disclosed by the board. While the use of committees may improve the work of the board they may also raise questions about collective responsibility of the board and of individual board members. In order to evaluate the merits of board committees, it is therefore important that the market receives a full and clear picture of their purpose, duties and composition. Such information is particularly important in an increasing number of jurisdictions where boards are establishing independent Audit Committees with powers to	under the Governance Committee
E.2.20	Did the Remuneration Committee meet at least twice during the year?	Y		under the Governance Committee

E Responsibilities of the Board		Yes/No		Reference/Source Document
E.2.21	Is the attendance of members at Remuneration Committee meetings disclosed?	Y	oversee the relationship with the external auditor and to act in many cases independently. Other such committees include those dealing with nomination and compensation. The accountability of the rest of the board and the board as a whole should be clear. Disclosure should not extend to committees set up to deal with, for example, confidential commercial transactions.	Attendance Report
Audit Committee				
E.2.22	Does the company have an Audit Committee	Y	OECD PRINCIPLE VI (E) Boards should consider assigning sufficient number of non-executive board members capable of exercising independent judgement to tasks where is a potential for conflict of interest. Example of such key responsibilities are ensuring the integrity of financial and non-financial reporting, the review of related party transactions, nomination of board members and key executives, and board remuneration.	Minutes of Audit Committee

E Responsibilities of the Board		Yes/No		Reference/Source Document
E.2.23	Does the Audit Committee comprise entirely of non-executive directors/commissioners with a majority of independent directors/commissioners	Y	<p>OECD PRINCIPLE VI (E) (2) When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board. While the use of committees may improve the work of the board, they may also raise questions about the collective responsibility of the board and of individual board members. In order to evaluate the merits of the board committees, it is therefore important that the market receives a full and clear picture of their purpose, duties and composition. Such information is particularly important in the increasing number of jurisdictions where boards are establishing independent Audit Committees with powers to oversee the relationship with the external auditor and to act in many cases independently. Other such committees include those dealing with nomination and compensation. The accountability of the rest of the board and the board as a whole should be clear. Disclosure should not extend to committees set up to deal with, for example, confidential commercial transactions.</p>	Minutes of Audit Committee
E.2.24	Is the chairman of the Audit Committee an independent director/commissioner?	Y	Under the List of Default items of IC Circular No. 2015-23 dated May 8,2015	Under the List of Default items of IC Circular No. 2015-23 dated May 8,2015
E.2.25	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee	Y		
E.2.26	Does the Annual Report disclose the profile or qualifications of the Audit Committee members?	Y	Most codes specify the need for accounting/finance expertise or experience.	

E Responsibilities of the Board		Yes/No		Reference/Source Document
E.2.27	Does at least one of the independent director/commissioners of the committee have accounting expertise (accounting qualification of experience)	Y	UK CODE (JUNE 2010) C.3.1 The board should satisfy itself that at least one member of the Audit Committee has recent and relevant financial experience. As many of the key responsibilities of the Audit Committee are accounting-related, such as oversight of financial reporting and audits, it is important to have someone specifically with accounting expertise, not just general financial expertise.	
E.3 Corporate Vision/Mission				
E.3.1	Does the board of directors/commissioners periodically review and approve the vision and mission?	Y		III. The Board of Directors Governance Responsibility
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)	N	The Corporate powers of the Corporation shall be vested in a Board of Directors, consisting of fifteen (15) directors as stated in CBLIC By-laws	
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?	N	The Corporate powers of the Corporation shall be vested in a Board of Directors, consisting of fifteen (15) directors as stated in CBLIC By-laws	
E.4.3	Does the company provide a definition of independence in its Annual Report?	Y		Corporate Governance Manual Definition of terms
E.4.4	Are the independent directors/commissioners independent of management and major/ substantial shareholders?	Y		CBLIC By-laws and Corporate Governance Manual
E.4.5	Does the company have a term limit of nine years or less for its independent directors/commissioners?	N		Not applicable

E Responsibilities of the Board		Yes/No		Reference/Source Document
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?	N		Not applicable
E.4.7	Does the company have any independent directors/commissioners who serve on more than five boards of publicly-listed companies?	N		Not applicable
E.4.8	Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?	N		Not applicable
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?	Y		Biographical Data of the Board of Directors
E.5.2	Does the company disclose a board of directors/commissioners diversity policy?	N		Not applicable
E.6 Board Chairman				
E.6.1	Do different persons assume the roles of chairman and CEO?	Y		2021 General Information Sheet (GIS)
E.6.2	Is the chairman a non-executive director/commissioner?	Y		2021 General Information Sheet (GIS)
E.6.3	Is the chairman an independent director/commissioner?	N		2021 General Information Sheet (GIS)
E.6.4	Is the chairman the current or immediate past CEO?	N		2021 General Information Sheet (GIS)
E.6.5	Are the role and responsibilities of the chairman disclosed?	Y		Article IV Power & Duties of Officers on By-laws and The Chairman on Corporate Governance Manual
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?	Y		Regular Monthly Meeting of the Board of Directors

E Responsibilities of the Board		Yes/No	Reference/Source Document
E.7.2	Does the board of directors/commissioners meet at least six times per year?	Y	Regular Monthly Meeting of the Board of Directors
E.7.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	Y	Regular Monthly Meeting of the Board of Directors
E.7.4	Does the company require a minimum quorum of at least 2/3 for board decisions?	Y	Article II Section 9. Quorum on By-laws
E.7.5	Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?	Y	Article I Section 2. Special Meeting on By Laws, Notice and Minutes of Annual Stockholders Meeting

E.8 Orientation Programme for New Directors			
E.8.1	Does the company have orientation programmes for new directors/commissioners?	Y	1-2. Policy on training for directors, including orientation for new directors and continuing annual for all directors.
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?	Y	1-2. Policy on training for directors, including orientation for new directors and continuing annual for all directors.
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	The Regular Meetings of the Board are Pre-scheduled for the whole-year as per By Laws
E.10.2	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	Y	Section 5. Secretary on By Laws and 1-2 The Corporate Secretary on Governance Manual
E.10.3	Is the company secretary trained in legal, accountancy or company secretarial practices?	Y	Section 5. Secretary on By Laws and 1-2 The Corporate Secretary on Governance Manual

E	Responsibilities of the Board	Yes/No		Reference/Source Document
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E.11 Nominating Committee				
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E.11.1	Does the company have a Nominating Committee (NC)?	Y		Corporate Governance 2.6 on Nomination and Election policy
E.11.2	Does the Nominating Committee comprise of a majority of independent directors/commissioners?	N		Not applicable
E.11.3	Is the chairman of the Nominating Committee an independent director/commissioner?	N		Not applicable
E.11.4	Does the company disclose the terms of reference/ governance structure/charter of the Nominating Committee?	Y		Corporate Governance 2.6 on Nomination and Election policy
E.11.5	Does the Annual Report disclose the number of Nominating Committee meetings held?	N		Not applicable
E.11.6	Did the Nominating Committee meet at least twice during the year?	Y		Quarterly Meeting of Governance Committee
E.11.7	Is the attendance of members at Nominating Committee meetings disclosed?	Y		Quarterly Meeting of Governance Committee

E.12 Board Appointments and Re-Election				
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E.12.1	Does the company disclose the <u>criteria used</u> in selecting new directors/commissioners?	Y		By Laws, Corporate Governance Manual & Minutes of Annual Stockholders Meeting , 28 April 2022
E.12.2	Does the company disclose the <u>process followed in appointing</u> new directors/commissioners?	Y		By Laws, Corporate Governance Manual & Minutes of Annual Stockholders Meeting , 28 April 2022
E.12.3	Are all the directors/commissioners subject to re-election at least once every three years?	Y		Default

E.13 CEO/Executive Management Appointments and Performance				
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E Responsibilities of the Board		Yes/No		Reference/Source Document
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?	Y		Section 13. Vacancies on By Laws and F. Vacancies on Corporate Governance Manual on appointment
E.13.2	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?	Y		Monitoring & Performance Evaluation and H. Performance Evaluation on Corporate Governance Manual and Minutes of Governance Committee

E.14 Board Appraisal				
E.14.1	Is an annual performance assessment conducted of the board of directors/commissioners?	Y		Monitoring & Performance Evaluation and H. Performance Evaluation on Corporate Governance Manual and Minutes of Governance Committee
E.14.2	Does the company disclose the process followed in conducting the board assessment?	Y		Monitoring & Performance Evaluation and H. Performance Evaluation on Corporate Governance Manual and Minutes of Governance Committee
E.14.3	Does the company disclose the criteria used in the board assessment?	Y		Monitoring & Performance Evaluation and H. Performance Evaluation on Corporate Governance Manual and Minutes of Governance Committee
E.15 Director Appraisal				
E.15.1	Is an annual performance assessment conducted of individual director/commissioner?	Y		Monitoring & Performance Evaluation and H. Performance Evaluation on Corporate Governance Manual and Minutes of Governance Committee
E.15.2	Does the company disclose the process followed in conducting the director/commissioner assessment?	Y		Monitoring & Performance Evaluation and H. Performance Evaluation on Corporate Governance Manual and Minutes of Governance Committee
E.15.3	Does the company disclose the criteria used in the director/commissioner assessment?	Y		Monitoring & Performance Evaluation and H. Performance Evaluation on Corporate Governance Manual and Minutes of Governance Committee

E Responsibilities of the Board		Yes/No		Reference/Source Document
E.16 Committee Appraisal				
E.16.1	Is an annual performance assessment conducted of the board of directors/commissioners committees?	Y		Governance Committee Meeting
E.17 Remuneration Committee/ Compensation Committee				
E.17.1	Does the company have a Remuneration Committee?	Y		G. Board Remuneration on Corporate Governance Manual and Section 17. Director's Fees & Remuneration on By Laws
E.17.2	Does the Remuneration Committee comprise of a majority of independent directors/commissioners?	N		Not applicable
E.17.3	Is the chairman of the Remuneration Committee an independent director/commissioner?	N		Not applicable
E.17.4	Does the company disclose the terms of reference/ governance structure/ charter of the Remuneration Committee?	Y		G. Board Remuneration on Corporate Governance Manual and Section 17. Director's Fees & Remuneration on By Laws
E.17.5	Does the Annual Report disclose the number of Remuneration Committee meetings held?	N		Not applicable
E.17.6	Did the Remuneration Committee meet at least twice during the year?	Y		Governance Committee Meeting
E.17.7	Is the attendance of members at Remuneration Committee meetings disclosed?	Y		G. Board Remuneration on Corporate Governance Manual and Section 17. Director's Fees & Remuneration on By Laws
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		Not Applicable
E.18.2	Is there disclosure of the fee structure for non-executive directors/commissioners?	N		

E Responsibilities of the Board		Yes/No		Reference/Source Document
E.18.3	Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?	N		Default
E.18.4	Do independent non-executive directors/commissioners receive options, performance shares or bonuses?	N		Not Applicable
E.19 Audit Committee				
E.19.1	Does the company have an Audit Committee?	Y		Section 17. Audit Committee on CBLIC By-laws & Corporate Governance Manual on Audit Committee
E.19.2	Does the Audit Committee comprise entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?	N		Section 17. Audit Committee on CBLIC By-laws & Corporate Governance Manual on Audit Committee
E.19.3	Is the chairman of the Audit Committee an independent director/commissioner?	Y		Minutes of the Annual Stockholders meeting, April 28, 2022
E.19.4	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?	Y		Section 17. Audit Committee on CBLIC By-laws & Corporate Governance Manual on Audit Committee
E.19.5	Does the Annual Report disclose the profile or qualifications of the Audit Committee members?	N		Not Applicable
E.19.6	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	Y		Biographical Data
E.19.7	Does the Annual Report disclose the number of Audit Committee meetings held?	N		Not Applicable
E.19.8	Did the Audit Committee meet at least four times during the year?	Y		Minutes of the Audit Committee
E.19.9	Is the attendance of members at Audit Committee meetings disclosed?	Y		Minutes of the Audit Committee

E Responsibilities of the Board		Yes/No		Reference/Source Document
E.19.10	Does the Audit Committee have primary responsibility for recommendation on the appointment, re-appointment and removal of the external auditor?	Y		Section 17. Audit Committee on CBLIC By-laws & Corporate Governance Manual on Audit Committee

E.20 Internal Audit				
E.20.1	Does the company have a separate internal audit function?	Y		Audit Department Policies and Procedures
E.20.2	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	Y		Minutes of the Audit Committee
E.20.3	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	Y		Section 17. Audit Committee on CBLIC By-laws & Corporate Governance Manual on Audit Committee

E.21 Risk Oversight				
E.21.1	Does the company disclose the internal control procedures/risk management systems it has in place?	Y		#7. Internal Control, B. Internal Control & Risk Management on Corporate Governance and Statement of Managements Responsibility and Note 6. Insurance & Financial Risk Management Objective and Policies on 2021 Financial Statements
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?	Y		#7. Internal Control, B. Internal Control & Risk Management on Corporate Governance and Statement of Managements Responsibility and Note 6. Insurance & Financial Risk Management Objective and Policies on 2021 Financial Statements
E.21.3	Does the company disclose how key risks are managed?	Y		#7. Internal Control, B. Internal Control & Risk Management on Corporate Governance and Statement of Managements Responsibility and Note 6. Insurance & Financial Risk Management Objective and Policies on 2021 Financial Statements