

**CORPORATE GOVERNANCE SCORECARD
FOR INSURANCE**

#		ESSENTIAL STANDARDS	SUGGESTED INFORMATION SOURCE	INADEQUATE	ADEQUATE	BETTER	WEIGHTS
		CATEGORIES					
Part I. RIGHTS OF SHAREHOLDERS 15%							
1. Rights Defined							
	1.01	The company has allowed shareholders to elect board members individually.	Minutes of Annual SH meeting			Yes	.88%
	1.02	The election of the members of the board is conducted annually.	Minutes of Annual SH meeting			Yes	.88%
2. Quality of Minutes of the Annual General Membership Meeting							
	2.01	The minutes includes voting method and vote counting system as agreed and declared before the meeting begins.	Minutes of Annual SH meeting		Yes		.88%
	2.02	The minutes includes Issues and Motions raised during the meeting.	Minutes of Annual SH meeting		Yes		.88%
	2.03	The minutes includes corporate acts which were disapproved by the stockholders.		Not indicated in the minutes			.88%
	2.04	The minutes has a record that there was an opportunity allowing all shareholders to ask questions/raise issues in the past year.	Minutes of Annual SH meeting		Yes		.88%
	2.05	There is a record of shareholders questions and corresponding answers from directors/managers during the meeting.	Minutes of Annual SH meeting		Yes		.88%
	2.06	The minutes of the meeting includes resolutions arrived at during the meeting.	Minutes of Annual SH meeting		Indicated in the minutes		.88%

3.	Attendance of the Board Chairman, CEO, Committee Chairman, and Individual Directors						
	3.01	The Chairman of the Board attended the last AGM.	Minutes of Annual SH meeting		Yes		.88%
	3.02	The CEO/Managing Director attended the last AGM.	Minutes of Annual SH meeting		Yes		.88%
	3.03	The Chairman of the Audit Committee the last AGM.	Minutes of Annual SH meeting		Yes		.88%
	3.04	The Chairman of the Compensation/Remuneration/Governance Committee attended the last AGM.	Minutes of Annual SH meeting		Yes		.88%
	3.05	The Chairman of the Nomination Committee attended the last AGM.	Minutes of Annual SH meeting		yes		.88%
	3.06	The company reported board and committee meeting attendance of all directors.		No			.88%
4.	Election/Re-elections						
	4.01	All directors/trustees have been subjected to the process of election by the shareholders/members at the AGM meeting following their nomination.	Minutes of Annual SH meeting			Election is conducted Annually and whenever a vacancy occurs.	.88%
	4.02	The directors/trustees have been elected for a specified term and removed in accordance with the Corporation Code of the Philippines and By-laws.	Minutes of Annual SH meeting		Yes		.88%
	4.03	The Board has informed the shareholders/members in a resolution to elect a non-executive director/trustee and the reason why they should be elected.	Minutes of Annual SH meeting			This should be duly documented and made available to stockholders and shareholders.	.88%
Part II. EQUITABLE TREATMENT OF SHAREHOLDERS/MEMBERS 15%							
5		For the same class of shares, the principle of "one share one vote" applies.	Minutes of Annual SH meeting			The stockholder votes in person or by proxy and may cumulate his votes and give them all to one candidate of his choice. And this should be disclosed in the voting method and counting of votes.	2.5%

6		The company has mechanism that allows minority shareholders/members to influence board composition. It may be by cumulative voting or explicitly allowing minority shareholders/members to influence the nomination of independent directors/trustees.	Minutes of Annual SH meeting			Company by-laws or rules allow minority shareholders to nominate independent directors.	2.5%
7		The notice to shareholders/members specifies the documents required to exercise proxy voting.	Notice of Stockholders Meeting			The Corporate Secretary remains accessible to assist shareholder who may exercise proxy voting	2.5%
8		The company sends out notice of general stockholders' meetings in accordance with Corporation Code and By-Laws.	Notice of Stockholders Meeting		Compliance with By-laws and Corporation Code		2.5%
9		The company has established a policy or guideline to prevent the use of material inside information and inform all employees, management, and board members of the same.	Company Rules and Regulations – Article XVI on Confidential Information		Yes		2.5%
10		The Company has a policy on conflict of interest and related-party transactions.	Company Rules and Regulations – Article XII Section 8 on Conflict of Interest			The Company has a written Code of Conduct which severely deals with Conflict of Interest and related-party transaction.	2.5%
Part III. THE ROLE OF STAKEHOLDERS 10%							
11		The company addresses the safety and welfare of its employees.	1. Personal Accident Plan/Coverage and 2. Health Care Service Agreement with Value Care			Comprehensive coverage better than what the law/regulations provide	1.67%
12		The company provides long-term employee incentive plan linked to shareholder value creation, to employees.	Retirement Plan		Yes		1.67%
13		The company provides a retirement plan/fund or its equivalent for its employees.	Retirement Plan			Provides better benefits on top of minimum required by law	1.67%

14		The company provides a continuing training program for its employees.	Seminar Attendance Certificates			All employees have their own respective programs identified	1.67%
15		The company explicitly mentions its obligations to its customers and how these are being addressed, in its public communications/corporate documents.	1. Web page print out and flier on Mission/Vision and Core Values & 2. Letter of Authority to Repair			The obligations and how they are addressed are comprehensively outlined and appears in several of the company's public communication and paper/documents	1.67%
16		The company provides programs to address its obligations to society and / or the community in its corporate papers.	1. Memorandum of Agreement with World Vision Foundation, 2. World Vision Pledge, 3. Ortigas Center Assoc. Inc. Fundraising Project Donation check payment			The obligations and how they are addressed are comprehensively outlined and appears in several of the company's public communication and paper/documents	1.67%
Part IV. DISCLOSURE AND TRANSPARENCY 30%							
17		The Company has a transparent ownership structure. There is an adequate public information on the company's ownership structure	General Information Sheet		Yes		1.3%
	17.01	Breakdown of shareholdings	General Information Sheet			Yes and published	.22%
	17.02	Identify beneficial ownership.	Not applicable				.22%
	17.03	The directors/trustees' shareholdings are disclosed.	General Information Sheet			Individually	.22%
	17.04	The management shareholdings are disclosed.	General Information Sheet			Individually	.22%
	17.05	Board member's background	General Information Sheet			Interest of relatives (within the 4th civil degree by affinity or consanguinity) within the Company are disclosed	.22%
	17.06	Identification of Independent directors/trustees	General Information Sheet			Identification shows name, position, education, experience and shareholding	.22%

18		The company's Annual Report includes: a) the operation and various decisions made by the board; b) Identification of chairman, vice chairman, independent directors, as well as chairmen and members of the nomination, audit and remuneration committees; c) disclosure of the chairman's other significant commitments; d) number of meetings of the board and its committees as well as the attendance of their members as required by IC Corporate Governance Principles and Leading Practices (CGPLP).	Annual Report /Annual Statement		Yes		1.3%
19		The minutes of board meetings reflects all issues and concerns taken up during the meeting as required under the IC Corporate Governance Principles and Leading Practices (CGPLP).	Various Minutes of the BOD Meeting		Yes		1.3%
20		The election of members of the Board is based on their qualification, merit, "fit and proper" rule test and other objective criteria.	Minutes of the Annual SH meeting			Election of the Board follows a formal, rigorous, and transparent procedure	1.3%
21		There was a careful deliberation and consideration to ensure that all nominees/elected Board members have enough time for the job	Minutes of the Annual SH meeting			The evaluation of Board Members affiliation with other companies, active employment, and professional engagement includes time spent by each member in discharging his duties as director	1.3%
22		There is an established succession plan for the Board and for Senior Management to ensure the presence/ maintenance of a balance of appropriate skills and experience within the Board and the Company.	Minutes of the Annual SH meeting			An evaluation of the composition of the Board is made annually to ensure diversity of skills and experience	1.3%
23		The company discloses its pending legal tax proceedings, tax assessment notices and voluntary assessment program availments.	Independent Auditors Report		Yes		1.3%
24		Related party transactions are conducted in a manner at least comparable to the normal commercial practices to safeguard the best interest of the Company, its Policyholders, Creditors, and Claimants pursuant to provisions of Title 20 Chapter 3 of the Insurance Code.	Official receipt Freewheely Connection Trading Company			Documents and records pertaining to related party transactions are kept to permit interested parties to examine them	1.3%

25		Related Party Transactions had been disclosed fully to the Board and prior board approval had been obtained for related party transactions that are material in nature.	Official receipt Freewheely Connection Trading Company		Yes		1.3%
26		The officers and directors have not been engaged in any unfair or deceptive act or conduct constituting unfair trade practices.			No record of unfair or deceptive act		1.3%
27		The Company has not committed or performed as a general business practice unfair claims settlement practices as defined under Section 241 of the Insurance Code.			Not found by IC to have committed any unfair claim settlement during the past 12 months		1.3%
28		Board Remuneration					1.3%
	28.01	The levels of remuneration have been sufficient to attract and retain the quality of directors/trustees in running the company successfully.			Yes		.22%
	28.02	A significant proportion of executive directors remuneration has been structured, written as a matter of policy, so as to link rewards to corporate and individual performances.			Yes		.22%
	28.03	The level of remuneration of non-executive directors has reflected experiences, responsibilities, time commitment, and performances.			Yes		.22%

	28.04	There has been a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual directors/trustees.			Yes		.22%
	28.05	There is no director/trustee involved in deciding his or her own remunerations.			Yes		.22%
	28.06	A clear, concise and understandable disclosure of compensation of an executive officer for the previous fiscal year and the ensuing year has been provided for in the annual report of the company.		No			.22%
29		The Directors possess the following criteria:					1.3%
	29.01	a. They are at least 25 years old and should have the necessary skills, competence and experience, in terms of management capabilities preferably in the field of insurance or insurance-related disciplines.	General Information Sheet		Yes		.43%
	29.02	b. They are persons of integrity and credibility	General Information Sheet		Yes		.43%
	29.03	e. Attended a special seminar on corporate governance conducted by a training provider accredited by the IC	Certificates of Attendance of Directors and Officers on Corporate Governance			Majority of the directors have attended more advance Corporate Governance Trainings conducted by reputable/ international Training providers / institutions. Completed fellowship programs in Corporate Governance	.43%

30		The independent Director possesses all the qualifications and none of the disqualifications provided in the IC CGPLP. Changes in circumstances are immediately disclosed.	General Information Sheet		Yes		1.3%
31		A director does not possess any of the permanent disqualifications provided in the IC CGPLP. Changes in circumstances are immediately disclosed.	General Information Sheet		Yes		1.3%
32		No Director possesses any of the temporary disqualifications as provided in the IC CGPLP	General Information Sheet		Yes		1.3%
33		Internal Audit	Certification as to the existence of an Audit Committee		Yes		1.3%
	33.01	The company has an independent internal audit which reports to the Audit Committee and the Board.	Certification as to the existence of an Audit Committee		Yes		.65%
	33.02	The internal audit function provides an independent evaluation of the internal control processes of the company.	Certification as to the existence of an Audit Committee		Yes		.65%
34		The company performs an annual audit using IC accredited external auditors and IC guidelines.	Independent Auditor's Report		Yes		1.3%

35		The required financial report was disclosed / submitted to IC in a timely manner during the past year.	Independent Auditor's Report and Quarterly Financial statements		Yes		1.3%
36		There are NO accounting qualifications in the audited financial statements apart from the Qualification on Uncertainty of Situation.	Independent Auditor's Report		Yes		1.3%
37		The Board has a timely and accurate disclosure on all material matters including the financial condition, performance, ownership and governance of the corporation.	Minutes of Management Meeting		Yes		1.3%
38		All the stakeholders concerned had been provided with a fair and timely cost-efficient access to financial and/or other relevant information, e.g. shareholders; policyholders; creditors; and claimants.	Independent Auditor's Report		Yes		1.3%
39		The Board and Senior Management are receiving regular reports on all key aspects of the operation of the corporation, in order to provide a sound basis for assessment in identifying real and potential problems and formulating appropriate policies and strategies thereof.	Minutes of Management Meeting , other correspondence on the transactions of branches and networks		Yes		1.3%

Part V. BOARD RESPONSIBILITY

40		The company has adopted its own Corporate Governance principles/practices/policies/ manual that clearly describe its value system and management/board responsibilities taking into account the interest of the stockholders. This is being evaluated using 2 criteria (1) board responsibilities are clearly stated; and (2) the corporate governance policy, as approved by the Board, is clearly disclosed to the employees.		None	.		.4%
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41		The company has provided a code of ethics/business conduct for all directors/trustees and employees to be followed by them.	Company Rules and Regulations		Company has a code of ethics/business conduct being followed by all directors/trustees, officers and employees.		.4%
42		The company has clearly distinguished the roles and responsibilities of the board and management.	Company Structure and Process Flow			There is a clear written separation of roles, duties and responsibilities as evidenced by process flow and/or operational procedures	.4%
43		The company has clear and progressive corporate vision/mission/values.	Web Page print out of Mission/Vision of the company			In addition to the foregoing, vision/mission/values are effectively communicated to other stakeholders	.4%
44		Responsibilities of the Board:					
	44.01	The Board meets regularly to discharge its duties and functions as required by the By-Laws and IC CGPLP.	Minutes of the BOD meeting			Special board meetings are held whenever the need arises.	.4%
	44.02	What is the attendance performance of the board members during the past 12 months?				more than 80%	.4%
	44.03	The company provides a risk management policy to ensure effective risk management.	Official Receipt from Firetron safety System as evidence of Purchase of Fire Extinguishers		Yes		.4%

44.04	The company has arranged appropriate insurance cover for all directors in relation to their performance of their functions as required under IC CGPLP.	Certification of Personal Accident and Medical Expenses Coverage for the BOD		Yes		.4%
44.05	The company designates an officer responsible for ensuring compliance with corporate governance code of policies, and for periodic review of the policies.	Letter to IC on Compliance of Corp Governance Scorecard declaring therein Ms. Luz Cotoco-EVP Support as Compliance Officer			Designated officers holds a senior position with a rank of VP or higher and reporting directly to the board to ensure the independence of his office	.4%
44.06	The Chairman has been responsible for ensuring that the directors/trustees receive accurate, timely, and complete information. There is an effective line of communication between the chairman and the members of the board.	Minutes of the BOD meetings		Yes		.4%
44.07	The Chairman has ensured that the company provides orientation program for new recruits to the Board and that the directors continually update their skills, knowledge and familiarity with the company's goals and objectives and that necessary resources are provided in order for the directors to fulfil their role on the Board and/or Board Committees	Certification on Seminars Attended and Corporate Governance Seminars		Yes		.4%
44.08	The Corporate Secretary has provided advice and services to the directors / trustee to ensure that directors are duly informed on matters of governance and board procedures are complied with. Corporate Secretary is accessible to all members of the Board.	Minutes of the BOD meetings		Yes		.4%
44.09	The Board has reviewed and adopted the company's strategic plans as required under IC CGPLP. Such review is documented and used as basis for the company's adoption of its strategic plans.			Yes		.4%

44.10	The Board oversees the proper conduct of the company's business to ensure proper management and fair and equitable dealings with the policyholders, claimants and creditors as required under IC CGPLP.	Minutes of the BOD meetings and Secretary's Certificates			Minutes of the Board meeting reflects the Board's exercise of its oversight functions on the conduct of the Company's business	.4%
44.11	The Board has identified and implemented the appropriate risk management systems for the company as required under IC CGPLP.	Official Receipt on the Purchase of Fire Extinguishers		Yes		.4%
44.12	The Board has approved corporate polices in relation to the core areas of operations of the Company. Such approval of the Corporate Policies by the Board is reflected in the minutes of the Board Meeting and circulated to Management	Minutes of the BOD meetings and Secretary's Certificates		Yes		.4%
44.13	The Board has adopted plans for succession, appointment, training and compensation packages for all personnel consistent with the interest of the stakeholders as required under IC CGPLP.	Policy on Salary Administration		Yes		.4%
44.14	The Board has adopted shareholders/members' communication policies for the Company as required under IC CGPLP.	Website oac.com.ph and various fliers and leaflets for new products			Pursuant to the Board's mandate, the company has set up various communication channels such as: Website, Intranet Facility, Publication Letters, etc. which are available to the shareholders	.4%
44.15	The Board has reviewed the internal control systems and management information systems of the company as required under IC CGPLP.			Yes		.4%

	44.16	The Board has selected and appointed qualified officers to administer its insurance affairs in the course of its business adopting the fit and proper standard as required under IC CGPLP.	Minutes of BOD meeting and Secretary's Certificate on the election of officers by the BOD			The company adheres to the Fit and Proper rule test and hiring policies are strictly based on merits and qualifications whose appointments are submitted to the Board for approval as required	.4%
	44.17	The Board has reviewed and approved material transactions not in the course of the Company's ordinary business as required under IC CGPLP.	Minutes of the BOD meetings		Yes		.4%
	44.18	The Board has established a system of checks and balances on the Board as well as its members as required under IC CGPLP.	General Information Sheet		Yes		.4%
	44.19	The Board has placed an appropriate reporting system in order for the Board to monitor and assess the performance of the Company as required under IC CGPLP.	Minutes of the BOD meetings		Yes		.4%
	44.20	The Board has presented all its members and shareholders/members a balanced and understandable assessment of the Company's performance and financial condition as required under IC CGPLP.	Audited Financial Statements by Independent Directors			Such assessment is done on a timely basis and the results thereof are mentioned the Annual Report	.4%
45		Constitution of an Effective Board					
	45.01	The number of board directors/trustees in the company is within the required range (at least 5 but not more than 15) as required under IC CGPLP.	General Information Sheet		Yes		.4%

	45.02	There are at least two (2) independent directors/trustees in the board as required under IC CGPLP.	General Information Sheet		Yes		.4%
	45.03	There is a balance in the number of executive directors and non-executive directors to ensure that no particular group dominates the Board's decision-making as required under IC CGPLP.	General Information Sheet		Yes		.4%
	45.04	The roles of the Chairman and the Chief Executive Officer are separate to ensure an appropriate balance of power, increased accountability and greater independence in decision-making as required under IC CGPLP.	General Information Sheet		Yes		.4%
	45.05	The meetings of the Board Committees (such as the Nomination, Audit and Remuneration Committees) are attended only by its members and invited resource persons as required under IC CGPLP.			Yes		.4%
46		Profile/Qualifications of Chairman and members					
	46.01	The Chairman is a non-executive director/trustee to avoid conflict of interest.		No			.4%
	46.02	The Board constitutes committees with independent members, including Nomination, Audit and Remuneration Committees or their equivalents as they have critical functions and are deemed to exercise independent judgement.	Secretary's Certificate as to Committee Composition		3		.4%
	46.03	Each of the committees such as Nomination, Audit and Remuneration, has its own charter, wherein its roles, responsibilities and objectives are clearly set out.			Yes		.4%
47		Nomination Committee					
	47.01	It is composed of 3 members, one of whom is an independent director.	Secretary's Certificate as to Committee Composition		Yes		.4%

	47.02	It has reviewed and evaluated the qualifications of all persons nominated to the board as well as those nominated to other positions requiring appointment by the Board.			Yes		.4%
	47.03	It has prepared job specifications for the position of Chairman, including an assessment of the time commitment expected of him recognizing the need for his availability in the event of crisis.			Yes		.4%
	47.04	Other significant commitments outside the company of the Chairman have been disclosed to the Board before election and have been included in the company's annual report. Any change thereof has been reported to the Board and included in the next annual report.		No			.4%
	47.05	The Independent directors have opportunity to meet and do what is expected of them.	Minutes of the BOD meetings		Yes		.4%
	47.06	Other significant commitment of the non-executive directors has been disclosed to the Board before appointments, indicating if they have sufficient time for the Company.			Yes		.4%
48		The Nomination Committee has fully considered the guidelines in the determination of the number of directorships for the Board as prescribed in the IC CGPLP			Yes		.4%
49		The Audit Committee					
	49.01	It is comprised of independent directors/trustees, preferably with accounting and finance experience.	Secretary's Certificate as to the Composition of the Audit Committee	1 independent director			.4%

	49.02	It provides oversight of the company's internal and external auditors.			Yes		.4%
	49.03	It is responsible for the setting up of an internal audit department, and the appointment of internal auditors as well as of independent external auditors.			Yes		.4%
	49.04	It monitors and evaluates the adequacy and effectiveness of the internal control system of the company.			Yes		.4%
50		The Remuneration/Compensation Committee					
	50.01	It is composed of at least 3 members, 1 of whom is an independent director.	Secretary's Certificate as to the Composition of the Remuneration Committee		3 members,1 of whom is independent		.4%
	50.02	It judges or makes plans where to position the company relative to other companies, but with caution in view of the risk of an upward trend of the level of remuneration with no corresponding improvement in performance.	Policy on Salary Administration			Compensation plans are based on careful study and after due validation.	.4%
	50.03	It recommends and monitors the level and structure of salaries including remunerations for senior management, as defined by the Board (normally includes first level management below Board level).	Policy on Salary Administration		Yes		.4%
51		Multiple Boards Seats					
	51.01	The Directors, executive and non-executive, had submitted themselves to a low indicative limit on membership in other corporate boards or those who serve full time in other corporations.	Minutes of the BOD meetings			Over 75% of the directors meet the limit and the 25% have provided justifications	.4%

	51.02	The indicative limits on membership in other corporate boards are being observed by the executive directors, independent non-executive directors and non-executive directors.	Secretary's Certification as to Committee Composition		Yes		.4%
	51.03	If the above indicative limits are not observed, the number of directorships in other corporate boards is not adversely affecting or compromising the capacity of directors concerned to perform their duties diligently.			Yes		.4%
52		Performance Evaluation					
	52.01	The board conducts an annual self-assessment of their performance.			Yes		.4%
	52.02	The Board has undertaken a formal and rigorous annual evaluation of its committees.			Yes		.4%
	52.03	The Board conducts an annual performance assessment of the CEO/President.			Yes		.4%
	53.04	The performance evaluation by the Chairman has been conducted by the non-executive directors/trustees, taking into account the views of the executive directors/trustees.			Yes		.4%
	52.05	The Chairman has acted on the results of the performance evaluation made			Yes		.4%
53		BOARD COMMITTEES					
	53.01	Charter / Role and responsibilities (Is there a charter / policies where committee roles and responsibilities are defined?)					.4%
	53.01.01	i) Audit Committee			Yes		.13%

	53.01.02	ii) Compensation / Remuneration Committee			Yes		.13%
	53.01.03	iii) Nomination Committee			Yes		.13%
	53.02	Profile / Qualifications					.4%
	53.02.01	i) Audit Committee			Yes		.13%
	53.02.02	ii) Compensation / Remuneration Committee			Yes		.13%
	53.02.03	iii) Nomination Committee			Yes		.13%
	53.03	Meeting Attendance (Has any meeting of the Committee been cancelled due to lack of quorum?)					.4%
	53.03.01	i) Audit Committee			Less than 25%		.13%
	53.03.02	ii) Compensation / Remuneration Committee			Less than 25%		.13%
	53.03.03	iii) Nomination Committee			Less than 25%		.13%
54		INTERNAL CONTROL AND RISK MANAGEMENT					
	54.01	The Board ensures that an effective system of control is in place to safeguard the corporation's assets.	Company Structure and Flowchart			Board/Company has appointed a body/persons that will be responsible for implementing system control to protect company's assets	.4%
	54.02	Major risks facing the corporation and the approach taken by management in dealing with these risks had been reported to the Board.	Minutes of BOD meetings		Reflected in the Minutes of the Board		.4%

	54.03	The Board ensures that reports accurately reflect the financial condition and the results of corporate operations.	Independent Auditor's Report		Yes		.4%	
	54.04	The Board regularly reviews the company's risk management system of securing adherence to key internal policies as well as to significant laws and regulations that apply to it.	Company Structure and Flowchart		Yes		.4%	
	54.05	An effective and comprehensive internal audit of the corporation's internal control system has been carried out by independent and competent staff.	Company Structure and Flowchart		Yes		.4%	
	54.06	Audit findings and recommendations are reported to the Board and the senior management level of the corporation.	Independent Auditor's Report		Yes		.4%	
55	AUDIT COMMITMENT AND AUDITORS							
	55.01	The Board has established an Audit Committee and Internal Audit Office.	Secretary's Certificate as to the Composition of the Audit Committee		Yes		.4%	
	55.02	The Internal Audit functions are independent of the activities they audit and has performed its duties with impartiality and due professional care.	Secretary's Certificate as to the Composition of the Audit Committee		Yes		.4%	
	55.03	The Board or Audit Committee has determined the directors of the Internal Audit.			Yes		.4%	

	55.04	The Audit Committee has elevated to international standards the accounting and auditing processes, practices and methodologies.			Yes		.4%
	55.05	The Audit Committee has developed a definitive timetable within which the company's accounting system will be 100% compliant with International Accounting Standards.			Yes		.4%
	55.06	The Audit Committee has furnished an accountability statement that will specifically identify officers/personnel directly responsible for the accomplishment of the aforesaid timetable.			Yes		.4%
	55.07	Corporate Independence is maintained so as not to compromise the interests of policyholders and other stakeholders.	Secretary's Certificate as to the Composition of the Audit Committee		Yes		.4%
	55.08	The Board ensures the Company's compliance with the provisions of the Insurance Code on Holding Companies.	Official Receipt from Freewheely Trading Company			Any transaction with a related party is conducted on an arm's length basis and under normal commercial terms	.4%
56		The Companies and Intermediaries have committed themselves to the principles and leading practices contained in the code of Corporate Governance.					
	56.01	a. The company has undertaken every effort necessary to create awareness within the organization.	Certificates on Attendance of Corp Governance Seminars and other Seminars		Yes		.4%

	56.02	b. The company has designated a compliance officer holding a position of at least VP or its equivalent and directly reporting to the board	Letter to IC on Compliance of Corporate Governance Scorecard designating therein Ms. Luz Cotoco-EVP Support as Compliance Officer		Yes		.4%
	56.03	c. Timely submission of Scorecard			Yes		.4%
57		Attendance on Corporate Governance Seminar					
	57.01	All board members had participated in the training on Corporate Governance to fully understand their duties and responsibilities.	Certificates on Attendance of Corp Governance Seminars	No			.4%
	57.02	The senior management or executives with the rank of VP and up had participated in the training on Corporate Governance to fully understand their duties and responsibilities.	Certificates on Attendance of Corp Governance Seminars	No		100% of VP up plus other officers even below VP rank	.4%