

# 2018

## **ASEAN Corporate Governance Scorecard Report for Insurance Industry**



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## Executive Summary

The insurance industry has been subjected to an annual assessment of its covered companies' corporate governance practices since its adoption of the ASEAN Corporate Governance Scorecard (ACGS) in 2015. For four years, the industry has continuously improved its performance with the average score of **41.34** points in the 2018 assessment. This is a 1.61-point increase from the 2017 result. Although marked as improvement in average score, it is still low in comparison with similar financial institutions like the banking sector. The banking sector averaged 80.06 in the 2018 assessment using the ACGS.

In general, the industry is strong on the area on equitable treatment of shareholders. All other areas need to be improved but the disclosure of corporate governance-related documents should be given special attention.

The assessment observed that many companies have not made available the Notice and the Minutes of the most recent Annual Stockholders/General Meeting in their websites. These two documents are critical to areas ensuring that stockholders/members are allowed to exercise their rights and are treated equitably by the company. For instance, details of related party transactions are not disclosed.

Information on the companies' policies and activities relating to other stakeholders especially those mentioned in the ACGS i.e. customers, suppliers, environment, community, government, creditors, and employees are still scarce.

Disclosure and transparency are two major demands of corporate governance and are deterrents of corporate fraud and malpractice. Company websites do not have sufficient disclosure on the company's corporate governance practices. Very few companies have published an Annual Report. Some Annual Reports, likewise, lack information on the company's corporate governance practices. The company's corporate objectives, non-financial performance indicators, and other corporate governance-related information were not included like board and board committees' processes, trainings, etc.

Most company disclosures do not explain the Board's role in the oversight of key areas such as strategy, internal control and risk management systems. Many disclosures do not show that continuing professional development/trainings were provided to their directors.

Other processes that were observed to be lacking are succession planning and annual performance appraisal of the board and the CEO.

## Background

The ASEAN Corporate Governance Scorecard (ACGS) was developed based on international benchmarks such as the Organization for Economic Co-operation and Development (OECD) Principles of Corporate Governance, the International Corporate Governance Network Corporate (ICGN) Governance Principles, as well as industry-leading practices from ASEAN and the world<sup>1</sup>. The ACGS is a tool used to evaluate corporate governance practices. Endorsed by ASEAN finance ministers in 2009, it was designed to help develop an integrated capital market for the region's financial integration by 2015.

It is the policy of the Insurance Commission to raise the bar of corporate governance in the insurance industry by adopting the corporate governance best practices in the ASEAN region. In its Circular Letter No. 14-20132, the Insurance Commission (IC) mandated the adoption of the ACGS to all insurance companies and mutual benefit associations (MBA) enjoining covered companies to develop their company websites and post their responses to the ACGS questionnaire with supporting documents. The Institute of Corporate Directors (ICD) was accredited to conduct the assessment of the covered companies.

## Parts of the Scorecard

The ACGS covers five areas of the G20/OECD Principles of Corporate Governance:

### A. Rights of Shareholders

The Rights of Shareholders category determines the company's attitude toward the shareholders especially to those other than with a controlling interest, i.e., the minority and/or the institutional shareholders. It ensures that the corporate governance framework protects and facilitates the exercise of all shareholders' rights. It uses indicators like the attitude of the company to the Annual Stockholders/General Meeting and voting rights given to shareholders on matters of fundamental concerns to the corporation.

### B. Equitable Treatment of Shareholders

This category ensures fair treatment of all shareholders and has virtually the same coverage as the first principle, the Rights of Shareholders. It, however, has a more specific focus on the protection of minority shareholders, i.e. those shareholders who do not enjoy a controlling interest in the company, from possible manipulation from controlling shareholders.

### C. Role of Shareholders in Corporate Governance

After due emphasis has been given to the rights of shareholders, including the protection of the rights of minority shareholders, attention is properly shifted to other stakeholders, i.e., other parties that have non-equity stakes in the company. Several of these stakeholders are specifically cited (customers, suppliers, environment, community, creditors, and employees). Not only policies but also activities to respect, defend, and promote the rights of these other stakeholders need to be laid out, articulated, and undertaken.

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<sup>1</sup> Reference: ASEAN Corporate Governance Scorecard Country Reports and Assessments (2015). Retrieved from [https://www.adb.org/sites/default/files/publication/25431new0000/acgscorecard\\_2015.pdf](https://www.adb.org/sites/default/files/publication/25431new0000/acgscorecard_2015.pdf)  
<sup>2</sup> Reference: Organization for Economic Cooperation and Development (2015). G20/ OECD Principles of Corporate Governance. Retrieved from <http://www.oecd.org/daf/ca/Corporate-Governance-Principles-ENG.pdf>

D. Disclosure and Transparency

Disclosure is one of two major demands of modern corporate governance. There is a presumption in corporate governance that fuller and more transparent disclosure is a major effective deterrent against corporate governance malpractices. The chapter on disclosure identifies the items companies must disclose to the public to better secure observance of good corporate governance practices. It is expected that companies disclose material information accurately and on a timely manner.

E. Responsibilities of the Board

The second major demand of modern corporate governance is for the Board of Directors to step up the plate and actively take on the role—the duties and responsibilities—that the laws, rules, and regulations vest upon them. The board has the original task, which carries with it the fiduciary duty, of managing the affairs of the company. The first concern that must be fully addressed is the formulation of a corporate governance policy and within it the definition of board responsibilities.

Methodology

The basis of the assessment is publicly-available and accessible information from the regulator and insurance companies and mutual-benefit association's (MBA) websites, including posted documents such as Company By-Laws, Corporate Governance Manual including company policies, Code of Ethics, Notice and Minutes of the Annual Stockholders/General Meeting, Audited Annual Financial Statement, and Annual Report.

Two levels of scoring were designed to better capture the substance of good corporate governance. Level 1 comprises items relating to (i) the laws, rules, regulations, and requirements of the IC; and (ii) basic expectations of the OECD principles. Level 2 consists of (i) bonus items reflecting other emerging good practices, and (ii) penalty items reflecting actions and events that are indicative of poor governance.

Since the first assessment in 2015, the IC has continued to prescribe the 2014 version of the ACGS, in which the weights allocated to the five areas are as follows:

Level 1: Five major sections corresponding OECD Principles	No. of Items	Weight
Part A. Rights of Shareholders	25	10
Part B. Equitable Treatment of Shareholders	17	15
Part C. Role of Shareholders	21	10
Part D. Disclosure and Transparency	41	25
Part E. Board Responsibility	75	40
Level 1 Total	179	100
Level 2: Two additional sections		
Bonus (practices beyond minimum standards)	11	28 pts.



Penalty (poor practices)	19	-57 pts.
Level 2 Total	30	
Level 1 + 2 Total	209 items	128 pts.

Figure I. Items & Weights in 2014

To facilitate the adoption of the ACGS for covered companies in the insurance sector, IC organized a technical working group comprised of representatives from IC, ICD, and insurance trade associations. The group reviewed and enhanced the assessment guide of the ACGS to make it applicable to insurance companies. Companies were classified according to ownership structure so that default items and non-applicable items for each class could be identified.

The five classes according to ownership structure are as follows:

1. Stock Insurance Corporation with One (1) Owner (Class 1): a stock corporation duly licensed by the Insurance Commission to engage in the business of life or non-life insurance whose shares of stock are owned by only one individual or entity, and where the nominee shares or qualifying shares given to nominee directors are considered to belong the true or beneficial owner.
2. Stock Insurance Corporation with Joint-venture (Class 2): a stock corporation duly licensed by the Insurance Commission to engage in the business of life or non-life insurance whose shares of stock are owned by only two (2) or three (3) shareholders under a joint-venture agreement regardless of their respective shares, and where the nominee shares or qualifying shares given to their nominee directors are considered to belong the true or beneficial owners.
3. Stock Corporation with more than Three (3) Owners (Class 3): a stock corporation duly licensed by the Insurance Commission to engage in the business of life or non-life insurance whose shares of stock are owned by more than three (3) shareholders regardless of their respective shares.
4. Mutual Insurance Corporation (Class 4): a non-stock insurance corporation duly licensed by the Insurance Commission and organized in accordance with the provisions of the Revised Insurance Code.
5. Mutual Benefit Association (Class 5): a non-stock, non-profit society, association or corporation as defined under Section 403, Title I, and Chapter VII of the Revised Insurance Code.

Furthermore, the group identified a number of items that would be treated differently for each class given their ownership structure. These items are either granted a point by default, or are not applicable to the class. The not-applicable items are deducted from the total applicable items that then reflect the highest possible score of a company.

Below are the number of default and non-applicable items for each class3:

Default Items	Part	Class 1	Class 2	Class 3	Class 4	Class 5
Y or N	A	5	5	5	5	5
	B	6	6	6	6	6
	C	0	0	0	0	0
	D	0	0	0	0	0
	E	6	6	6	6	6
	Bonus	0	0	0	0	0
	Penalty	2	3	2	2	2
	Total	19	20	19	19	19
N/A	A	10	5	0	2	2
	B	4	3	0	3	3
	C	0	0	0	0	0
	D	10	10	2	8	8
	E	0	0	0	0	0
	Bonus	2	2	0	0	0
	Penalty	3	3	3	3	3
	Total	29	23	5	16	16
	Total Default	48	43	24	35	35
	Total Applicable out of 209	161	166	185	174	174

Figure 2: Default & N/A items

# Industry Analysis

## Overall Results

The Insurance Commission has assigned 116 insurance companies and MBAs for the 2018 assessment of their corporate governance practices using the ACGS. Similar to previous years, the majority of the companies assessed are from non-life sector. The number of MBAs assessed already included the 14 MBAs and 16 Micro-MBAs. This year's assessment also included one company without a company website.

The breakdown of the companies assessed is as follows:

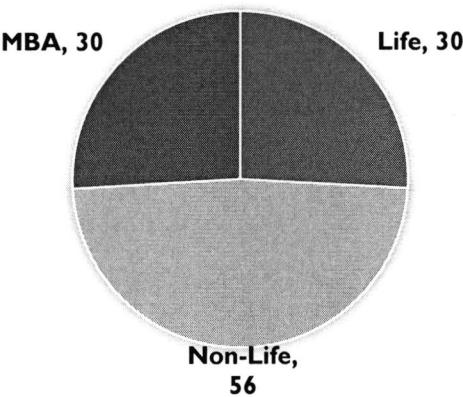


Figure 3: Sector Share Breakdown

Below is the breakdown of companies according to class:

	Class 1	Class 2	Class 3	Class 4	Class 5
Life	10	6	13	1	0
Non-Life	9	11	36	0	0
MBA	0	0	0	0	30
TOTAL	19	17	49	1	30



The average score of companies assessed for 2018 is **41.34** points, an increase of 1.61 points from the 2017 result. The average score of the insurance industry continue to increase every year; however, the increase in average score does not reflect significant improvement in the corporate governance performance of the industry.

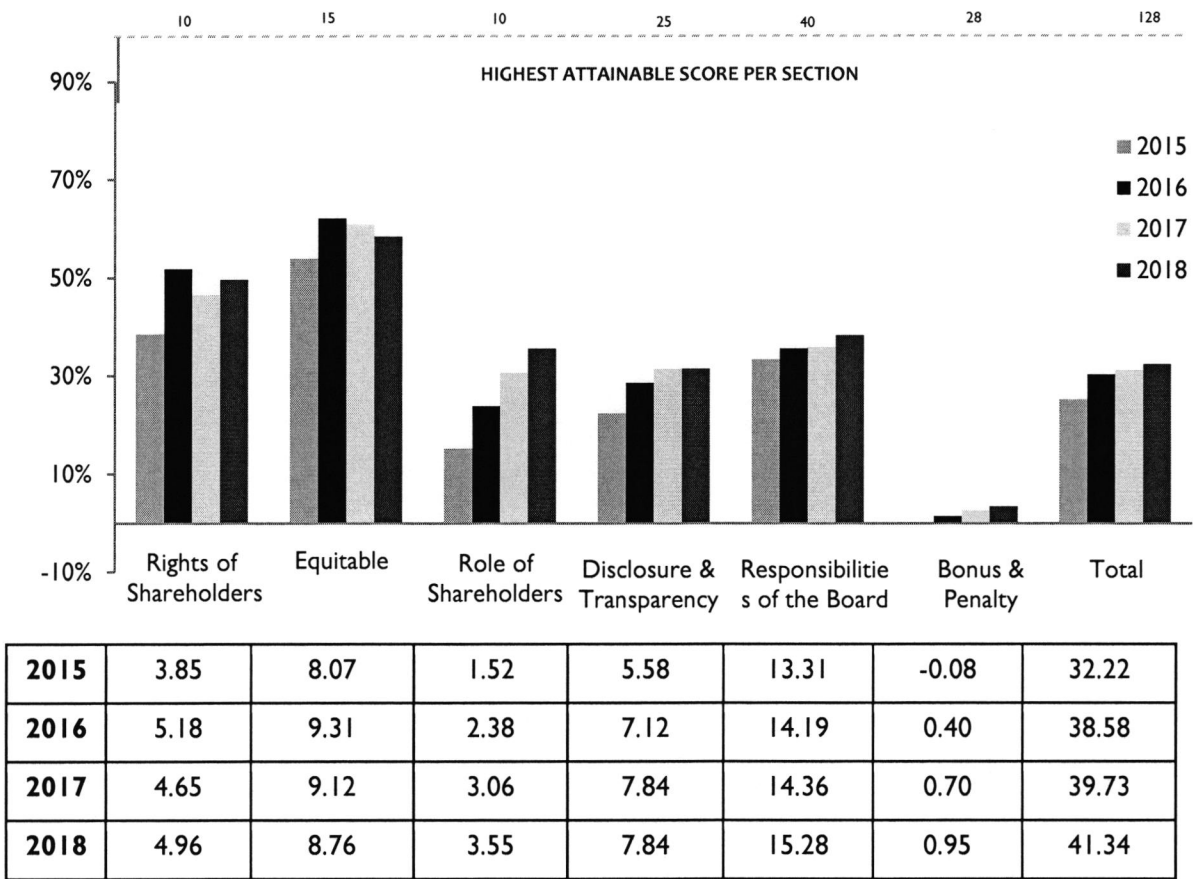


Figure 4: 2015-2018 Insurance Industry ACGS  
Results per Section

The industry consistently shows good performance on Part B, Equitable Treatment of Shareholders with 8.76 points out of 15 maximum points (59%) in the 2018 assessment. All other areas need to be improved specially parts C, D, and E.

This year’s assessment saw 3 companies scoring at 90 points and above, 2 of which scored over 100 points. The chart below shows that majority of the companies are still scoring below 60 points. It was also observed that the number of companies who increased their scores this year went down from 69 in 2017 to 60 in 2018.

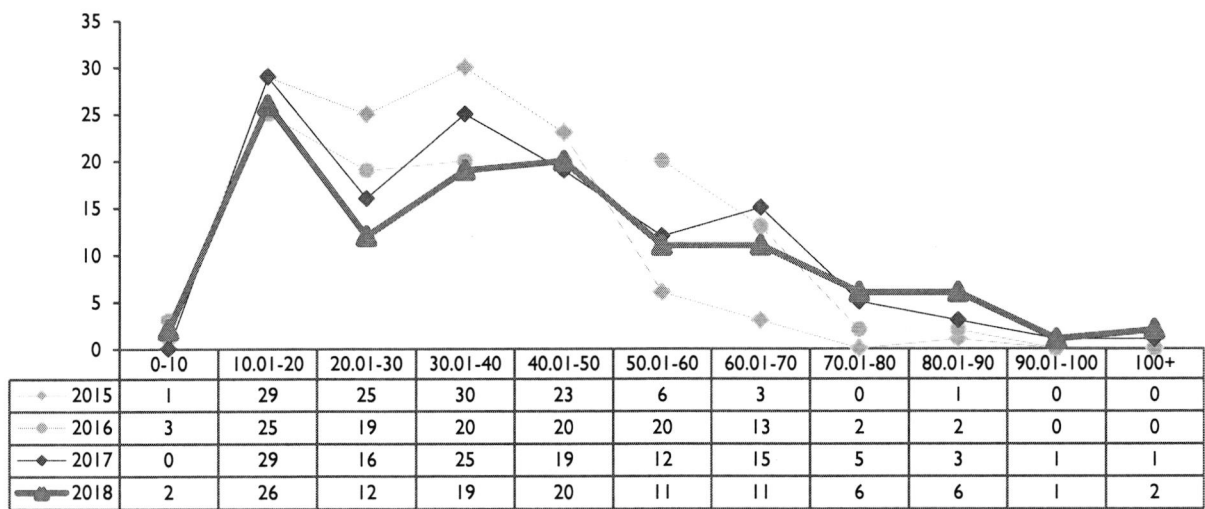


Figure 5: 2015-2018 Overall Score Distribution

### Findings on Different Areas of Corporate Governance

#### I. Rights and Equitable Treatment of Shareholders

The assessment found an improvement in the disclosure of the election procedures for directors. More companies have allowed shareholders/members to vote directors individually. A slight improvement in the number of companies providing rationale and explanation for agenda items that require shareholders' approval was observed. Likewise, more companies disclosed details on the voting results to include the number of approving, dissenting and abstaining votes during the ASM/AGM.

The assessment observed the continued lack of disclosure relating to annual stockholders/general meeting (ASM/AGM). Only 38% (44 companies) have disclosed both Notice and Minutes of ASM/AGM and 51% (59 companies) have not disclosed neither Notice nor Minutes of ASM/AGM.

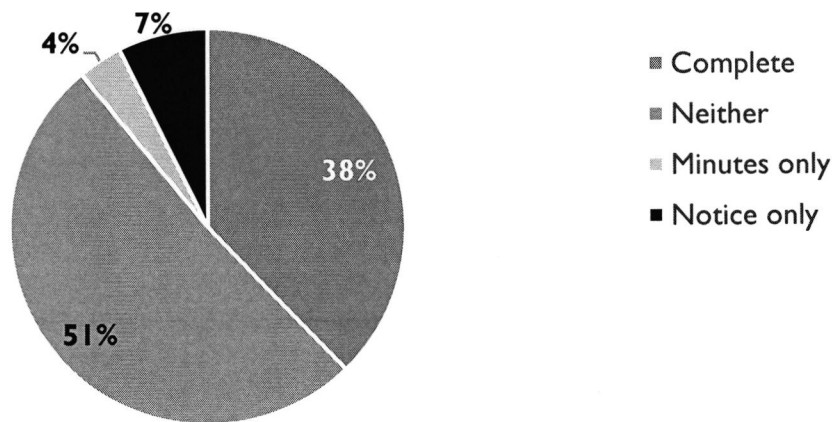


Figure 6: Disclosure of AGM Documents

The lack of disclosure of both Notice and Minutes of ASM/AGM greatly affected the performance of the industry on the areas relating to shareholders as most recommended practices ensure the active participation of shareholders during ASM/AGM.

This area also recommends that the company treats its shareholders/members equitably. Details of related party transactions should be disclosed. Due to lack of disclosures on related party transactions, the assessment cannot determine whether the related party transactions were conducted in normal commercial terms or at arm's length basis. This year's assessment found only 40 companies stating this in their disclosures. In the absence of this statement, these transactions can be considered as financial assistance.

### 2. Role of Stakeholders in Corporate Governance

A slight improvement on the disclosure of contact details that other stakeholders may use to voice their complaints or concerns was observed. Likewise, more information on the employees' welfare was observed. However, the industry still needs to improve on how they relate with other stakeholders. Policies relating to them and activities undertaken to implement the policies should be disclosed.

Below is the performance of the industry in this area:

AREAS	NUMBER OF COMPANIES WITH:	
	Policy	Activities
Customer welfare	57	30
Supplier selection	59	34
Environment-friendly value chain	46	32
Community interaction	50	49
Anti-corruption program	54	24
Safeguarding creditors' rights	30	15
	Program	Data
Employee training and development	59	35
Employee welfare	55	25

Only 41 companies have a separate corporate social responsibility or sustainability section.

### 3. Disclosure and Transparency

For this year, 21 companies disclosed the trainings that the directors underwent in the reporting year. Although this number is 11 more companies than in 2017, it is still lower compared to other similar industries like the publicly listed companies and the banks.

The Annual Report is one of the main documents where information on the company's corporate governance practices should be available to all stakeholders. Important information more than financial performance indicators should be included in the Annual Report. This year's assessment found only 41 companies with downloadable Annual Report. Of this number of companies, only 5 companies have disclosed in the Annual Report their corporate objectives, 26 companies have included their non-financial indicators. It was also observed that only 8 companies were confirmed to publish their annual reports within 120 days from the financial year-end.

#### 4. Responsibilities of the Board

88 companies disclosed their mission and vision statements. However, only 21 companies have disclosed that the board has reviewed it in the reporting year. Likewise, only 42 companies have disclosure on the board's role in monitoring the implementation of the strategy.

65 companies have disclosed the details of their Code of Ethics but only 30 companies required all including directors, management, and employees to comply with the code.

Only 27 companies set the board meetings before the start of the financial year and only 8 companies have their non-executive directors meet without the presence of the executive director.

61 companies have disclosed their internal control and risk management systems in place but only 11 companies disclosed that their board has reviewed them in the reporting year and only 8 companies commented on the adequacy of the internal control and risk management systems.

Only 12 companies have disclosed their procedure on succession planning for key management positions.

24 companies have disclosed that they have conducted a board performance. Only 10 companies said that their board has conducted a performance appraisal of their CEO.

#### 5. Bonus and Penalty

This section refers to other corporate governance practices that are emerging and companies are encouraged to adopt them.

The recommendation that is gaining some recognition from the companies is having female independent directors on board. In this year's assessment, there is a total of 34 companies with one or two female independent directors.

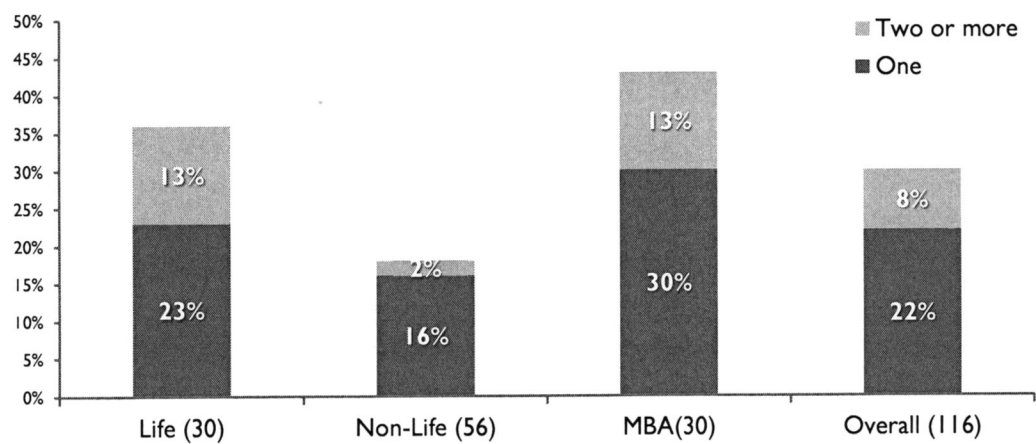


Figure 7: Independent Female Directors Per Sector (%)

## Sectoral Results

Life Sector continues to perform better compared with the other sectors with 56.98 average points for 2018.

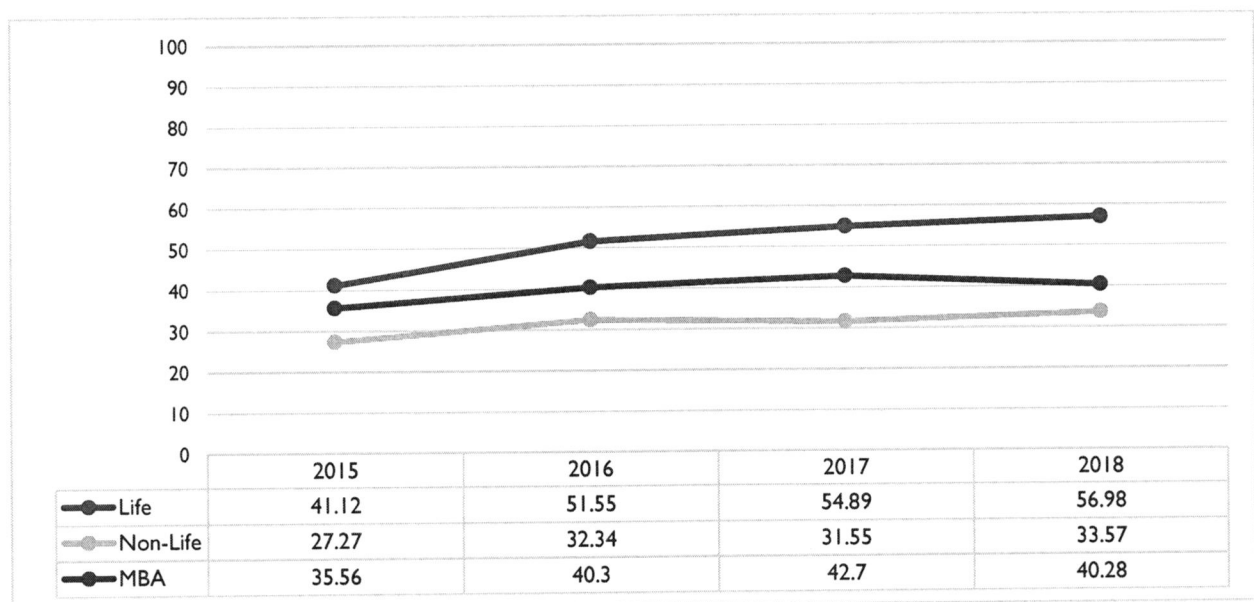


Figure 7: 2015-2018 Insurance Industry ACGS Results per Sub-Sector



## Conclusions and recommendations

Some companies exerted effort to improve their practices which contributed to the industry's overall performance. However, majority of the companies still need to adopt the recommended practices of the ASEAN CG Scorecard.

Companies should disclose corporate governance documents:

- Notice of Annual Stockholders/General Meeting
- Minutes of Annual Stockholders/General Meeting
- Annual Report with section on sustainability
- Manual on CG including Board and board committee charters
- Code of Ethics
- Other information like policies on related party transactions, succession, relating to other stakeholders.

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Annex I

Top 9 Overall

1	Pru Life Insurance Corporation of U.K
2	Insular Life Assurance Company, Ltd.
3	FWD Life Insurance Company
4	Sun Life of Canada (Philippines, Inc.
5	Philippine American Life & General Insurance
6	The Manufacturers Life Insurance Company (Phils)
7	Sun Life Grepa Financial, Inc.
8	Pacific Cross Insurance, Inc.
9	CARD Mutual Benefit Association Inc.

Annex 2

Top 5 Life Companies

- |   |                                                      |
|---|------------------------------------------------------|
| 1 | Pru Life Insurance Corporation of U.K                |
| 2 | Insular Life Assurance Company, Ltd.                 |
| 3 | FWD Life Insurance Company                           |
| 4 | Sun Life of Canada (Philippines), Inc.               |
| 5 | Philippine American Life & General Insurance Company |

Top 5 Non-Life Companies

- |   |                                                     |
|---|-----------------------------------------------------|
| 1 | Pacific Cross Insurance Inc.                        |
| 2 | National Reinsurance Corporation of the Philippines |
| 3 | MAA General Assurance Philippines, Inc.             |
| 4 | BPI/MS Insurance Corporation                        |
| 5 | Pacific Union Insurance Company                     |

Annex 3

Top 4 MBA Companies

1	CARD Mutual Benefit Association Inc.
2	Praxis Fides Mutual Benefit Association Inc.
3	Kasagana-Ka MBAI
4	Knights of Columbus Fraternal Association of the Philippines

Most Improved Companies for 2018 Assessment

Life

1	Sun Life Grepa Financial, Inc.
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Non-Life

1	Pacific Cross Insurance, Inc.
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MBA

1	Praxis Fides MBAI
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Annex 4

List of Companies per Sector

Life Sector

2018 Rank	Company
1	Pru Life Insurance Corporation UK
2	Insular Life Assurance Company, Ltd.
3	FWD Life Insurance Company
4	Sun Life of Canada (Philippines), Inc.
5	Philippine American Life & General Insurance Company
6	Sun Life Grepa Financial, Inc.
7	The Manufacturers Life Insurance Company (Phils.), Inc.
8	BPI-Philam Life Assurance Corporation
9	Philippine AXA Life Insurance Corporation
10	Manulife Chinabank Assurance Corporation
11	PNB Life Insurance, Inc.
12	Philam Equitable Life Assurance Company, Inc.
13	BDO Life Assurance Company, Inc.
14	East West Ageas Life Insurance Corporation
15	Cooperative Insurance System of the Philippines
16	Pioneer Life Inc.
17	Paramount Life & General Insurance Corp.
18	Country Bankers Life Insurance Corporation
19	Philippine Life Financial Assurance Corporation
20	CLIMBS Life & General Insurance Corporation
21	Manila Bankers Life Insurance Corporation

22	Beneficial Life Insurance Company
23	Generali Life Assurance Philippines Inc.
24	United Coconut Planters Life Assurance Corporation
25	Caritas Life Insurance Corporation
26	Philippine International Life Insurance Inc.
27	Fortune Life Insurance Company, Inc.
28	First Life Financial Company, Inc.
29	Asian Life & General Assurance Corporation
30	United Life Assurance Corporation

Non-Life Sector

2018 Rank	Company
1	Pacific Cross Insurance, Inc.
2	National Reinsurance Corporation of the Philippines
3	MAA General Assurance Philippines Inc
4	BPI/MS Insurance Corporation
5	Pacific Union Insurance Company
6	PNB General Insurers Company, Inc.
7	Mapfre Insular Insurance Corporation
8	Pioneer Insurance and Surety Corporation
9	Reliance Surety & Insurance Company, Inc.
10	Petrogen Insurance Corporation

<b>11</b>	<b>Card Pioneer Microinsurance Inc.</b>
<b>12</b>	<b>Bankers Assurance Corporation</b>
<b>13</b>	<b>FPG Insurance Co., Inc.</b>
<b>14</b>	<b>The First Nationwide Assurance Corporation</b>
<b>15</b>	<b>Allied Bankers Insurance Corporation</b>
<b>16</b>	<b>Country Bankers Insurance Corporation</b>
<b>17</b>	<b>AIG Philippines Insurance, Inc.</b>
<b>18</b>	<b>Empire Insurance Company</b>
<b>19</b>	<b>Travellers Insurance &amp; Surety Corporation</b>
<b>20</b>	<b>PGA Sampo Insurance Corporation</b>
<b>21</b>	<b>Charter Ping An Insurance Corporation</b>
<b>22</b>	<b>Insurance Company of North America</b>
<b>23</b>	<b>Liberty Insurance Corporation</b>
<b>24</b>	<b>Pioneer Intercontinental Insurance Company</b>
<b>25</b>	<b>AFP General Insurance Corporation</b>
<b>26</b>	<b>Standard Insurance Company Inc.</b>
<b>27</b>	<b>Milestone Guaranty &amp; Assurance Corporation</b>
<b>28</b>	<b>Asia Insurance (Philippines) Corporation</b>
<b>29</b>	<b>Philippine First Insurance Company, Inc.</b>
<b>30</b>	<b>Northwest Insurance &amp; Surety Company, Inc.</b>
<b>31</b>	<b>Stronghold Insurance Company, Inc.</b>
<b>32</b>	<b>Malayan Insurance Company, Inc.</b>
<b>33</b>	<b>Prudential Guarantee &amp; Assurance Inc.</b>

34	Visayan Surety & Insurance Corporation
35	Perla Compañia de Seguros, Inc.
36	QBE Seaboard Insurance Philippines, Inc.
37	Alpha Insurance
38	The New India Assurance Company, Ltd.
39	Intra Strata Assurance Corporation
40	Western Guaranty Corporation
41	Mercantile Insurance Corporation
42	UCPB General Insurance Company, Inc.
43	R & B Insurance Corporation
44	Commonwealth Insurance Company
45	Corporate Guarantee & Insurance Company, Inc.
46	BF General Insurance Company, Inc.
47	Oriental Assurance Corporation
48	Starr International Insurance Philippines Branch
49	United Insurance Company, Inc.
50	Meridian Assurance Corporation
51	Republic Surety & Insurance Company, Inc.
52	Asia United Insurance, Inc.
53	SGL Philippines General Insurance Company, Inc.
54	Cibeles Insurance Corporation
55	Philippine British Assurance Company, Inc.
56	Sterling Insurance Company, Inc.
57	Fortune General Insurance Corporation




Mutual Benefit Associations

2018 Rank	Company
1	CARD Mutual Benefit Association Inc.
2	Praxis Fides MBAI
3	Kasagana- Ka MBAI
4	Knights of Columbus Fraternal Association of the Philippines
5	Government Employees MBAI
6	AF&P MBAI
7	Simbag sa Emerhensiya Asin Dagdag Paseguro MBAI
8	Meralco Employees Mutual Aid & Benefits Association, Inc
9	KCCDFI Mutual Benefit Association Inc
10	Quidan Pag-inupdanay MBAI
11	Kazama Grameen (KGI) MBAI
12	Paglaum MBAI
13	Cooperative Alliance for Responsive Endeavor MBAI
14	Alalay sa Kaunlaran (ASKI) MBAI
15	People's Bank of Caraga- MBAI
16	Novo Ecijano Teachers MBA
17	TSPI MBAI
18	National Confederation of Cooperatives MBA, Inc.



19	Serviamus Mutual Benefit Association, Inc.
20	Tulungan MBA (formerly SRCDC MBAI)
21	4K MBAI (Katalingbanong Kaangayan Para sa
22	Philippine Public School Teachers Association
23	Public Safety Mutual Benefit Fund, Inc.
24	Bureau of Jail Management & Penology MBAI
25	Manila Teacher's Mutual Aid System
26	Mindoro Teacher's Mutual Aid System
27	Postal Services MBAI
28	Mindanao Educators MBA
29	CCT MBAI
30	Manila Public School Teachers Association Inc.



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