








The Golden Arrow Recognition

The ASEAN Corporate Governance Scorecard (ACGS) measures the performance of the companies in the areas of facilitating the rights and the equitable treatment of shareholders, how they relate to their different stakeholders, ensuring transparency and accountability through timely disclosure of material information, and how the board guides the company strategically, monitors the management, and ensures the board's accountability to the company and the shareholders. The scorecard is composed of 184 questions based on publicly available disclosures on the companies' websites. It aims to raise the corporate governance standards and practices of the country and to make well-governed Philippine publicly listed companies attractive to investors.

The Golden Arrow is awarded to companies that achieved a score of at least 80 points in the ACGS Assessment. At this point, the company has exhibited observable conformance with the Philippine Code of Corporate Governance and internationally recommended corporate governance practices as espoused by the ACGS. Five (5) levels of performance in corporate governance will be conferred. Each ascending level is depicted by an increasing number of golden arrows, as follows:

ACGS score of 80 to 89 points		1-arrow recognition
ACGS score of 90 to 99 points		2-arrow recognition
ACGS score of 100 to 109 points		3-arrow recognition
ACGS score of 110 to 119 points		4-arrow recognition
ACGS score of 120 to 130 points		5-arrow recognition

This year, 130 companies will receive golden arrows. The event will bring together the corporate governance community and advocacy champions in the regulatory and business sectors symbolizing the continuing and concerted efforts to raise the level of competitiveness of our country.



I. Background

The ASEAN Corporate Governance Scorecard (ACGS or Scorecard) is an instrument for the assessment and ranking of publicly listed companies (PLCs) in six participating ASEAN countries— Indonesia, Malaysia, Philippines, Singapore, Thailand, and Vietnam. The ACGS is an initiative of the ASEAN Capital Markets Forum (ACMF) that started in collaboration with the Asian Development Bank in 2011. It is aimed at raising the corporate governance standards and practices among ASEAN PLCs, making well-governed ASEAN PLCs attractive to investors, and promoting ASEAN as an investment asset class.

Since November 2015, the Philippine Securities and Exchange Commission (SEC) has led ACMF Working Group D, the body directly responsible for the ACGS initiative. Assessment of PLCs under the ACGS is a two-stage process. The first is a local assessment conducted by the domestic ranking body (DRB) in the country. This is followed by peer review by the DRB from another country. In the Philippines, the SEC- appointed DRB is the Institute of Corporate Directors (ICD).

The Scorecard was benchmarked against international best practices that encourage PLCs to go beyond national legislative requirements. Its development was guided by the following principles:

The Scorecard should reflect global principles and internationally recognized good practices in corporate governance applicable to PLCs. In some instances, results may exceed the requirements and standards recommended in national legislation.


The Scorecard should aim to encourage PLCs to adopt higher standards and aspirations.

The Scorecard should be comprehensive in coverage, capturing the salient elements of corporate governance.

The Scorecard should be universal and applicable to different markets in ASEAN.

The methodology should be robust to allow the accurate assessment of the corporate governance of PLCs beyond minimum compliance and box ticking.

There should be extensive and robust quality assurance processes to ensure the independence and reliability of the assessment.



The Organization for Economic Cooperation and Development (OECD) Principles of Corporate Governance, given its global acceptance by policy makers, investors, and other stakeholders were used as the main benchmark for the ACGS. Many of the items in the Scorecard are best practices that may go beyond the requirements of national legislation.

In 2015, the OECD released its revised Principles of Corporate Governance which were subsequently endorsed by the G20. In light of this development, the ACMF initiated a review of the ACGS to align with the recent developments and emerging corporate governance practices. The review was concluded in May 2017 and the resulting revised version of the Scorecard was used in the 2017 assessment run.

II. Methodology

The Scorecard covers the same five areas of the OECD principles:



Two-level scoring is done in the assessment of PLCs. This methodology captures the actual implementation of the substance of good corporate governance. Level 1 comprises descriptors or items that are, in essence, indicative of the laws, rules, regulations, and requirements of each ASEAN member state and the basic expectations of the OECD principles. Level 2 consists of bonus items reflecting emerging good practices and penalty items reflecting actions and events that are indicative of poor governance.

The assessment of corporate governance practices of PLCs is primarily based on publicly available and accessible information contained in the annual report of a PLC, and the website of the state securities commission and of the local stock exchange. Other sources of information considered are company announcements, notices, circulars, articles of association, minutes of shareholders' meetings, corporate governance policies, codes of conduct, and sustainability reports. To be given points on the Scorecard, all disclosures must be unambiguous and sufficiently complete.

The weight allocated to each area of the revised Scorecard is as follows:

Table 1. ACGS Weight Allocation

Level 1: Five Sections that correspond to the OECD Principles	No. of Items	Weight (points)
Part A. Rights of Shareholders	21	10
Part B. Equitable Treatment of Shareholders	15	10
Part C. Role of Stakeholders	13	15
Part D. Disclosure and Transparency	32	25
Part E. Board Responsibility	65	40
Level 1 Subtotal	146	100
Level 2: Two Additional Sections		Maximum points
Bonus (practices beyond minimum standards)	13	+30
Penalty (for poor practices)	25	-67
Level 2 Subtotal	38	
TOTAL of Level 1 & Level 2	184	130

The assessment process entails two rounds of assessments, with the DRBs assessing and ranking their respective domestic PLCs in round one, followed by peer review by other DRBs in round two. The peer review process is what differentiates this exercise from other corporate governance assessments. Following peer review, the local DRB and the peer reviewer DRB carry out engagements and discussions to reconcile any differences in their scores and to agree on a final score for each PLC. As the assessments are based primarily on disclosures, the ACMF introduced a third step in the 2017 run; an independent party was appointed to validate key corporate governance practices of the companies being assessed by way of a face-to-face interview with the companies' board of directors and key officers.

III. Recommended Practices under the ACGS

A. Rights of Shareholders

The corporate governance framework should protect and facilitate the exercise of shareholders' rights.

Call for Annual Shareholders' Meeting (ASM)

- The Notice of ASM should be issued at least 21 days before the event.
- Shareholders should be able to nominate candidates to the board and, may be subject to certain qualifications, to place items on the agenda of the ASM.

The Notice of ASM should include the following:

- Rationale and explanation for each item requiring shareholders' approval.
- Profile of candidates to the board with at least the age, academic qualification, date of first appointment, relative experience, and directorship in other listed companies.
- Identity of the external auditor seeking appointment.
- Proxy documents.

Conduct of ASM

- All directors should be present.
- The company should vote by poll.
- There should be an independent party appointed to count and/or validate the votes.
- Shareholders should be given the opportunity to ask questions or raise concerns. Questions and answers should be recorded in the Minutes of the ASM

Result of ASM

- The result of ASM should be published within one business day after the event.
- Disclosure of voting results should include the number of approving, dissenting, and abstaining votes.

Other recommended practices

- Dividends should be paid in a timely manner. Cash dividends should be paid within 30 days after declaration and approval. Scrip dividends should be paid within 60 days.
- The company should have a program encouraging the engagement of shareholders beyond attending ASM.
- In case of merger and acquisition, the company should appoint an independent party to evaluate the fairness of the transaction price.

B. Equitable Treatment of Shareholders

The corporate governance framework should ensure the equitable treatment of all shareholders, including minority and foreign shareholders.

Managing conflicts of interest

- The company should observe the principle of “one common share one vote.
- A clear policy prohibiting any director, officer, or employee benefiting from knowledge not available to the general public.
- Disclosure of dealing or transactions in company shares on the part of any director, officer, or employee within 3 business days.
- Summary of tradings of directors and key officers on company shares are disclosed in the company website and/ or annual reports.

Managing conflicts of interest

- Policy on the review and approval of RPTs.
- The company should have a committee with no executive director member that will review material RPTs. The company may form an RPT Committee.
- Details of RPTs should be disclosed, i.e., name, relationship, nature, and value.
- All RPTs should be conducted in a fair and at arm’s length basis

C. Role of Stakeholders

The corporate governance framework should recognize the rights of stakeholders established by law or through mutual agreements and encourage active cooperation between corporations and stakeholders in creating wealth, jobs, and the sustainability of financially sound enterprises.

Relating to external stakeholders

The company should have a policy and implemented activities relating to:

- Consumers’ and customers’ welfare
- Supplier and contractor selection procedures
- Environmentally-friendly value chain
- Positive interaction with communities impacted by corporate operations
- Anti-corruption programs and procedures
- Safeguarding creditors’ rights
- Separate corporate social responsibility report/section

Relating to internal stakeholders

Mechanisms for employee participation should be permitted to develop. The company should articulate clear policies and disclose relevant information affecting its employees:

- Health, safety, and over-all welfare
- Training and development (i.e. investment in learning and growth)
- Reward and compensation policy promoting the long-term performance of the company (beyond short-term financial measures)

Whistleblowing policy

A robust system that includes procedures for complaints by employees and other stakeholders concerning alleged illegal and unethical behavior, including the protection of reporters from retaliation. Contact details should be easily available in the company's website and/or annual report.

The adoption of an internationally recognized framework for sustainability reporting is ideal.

D. Disclosure and Transparency

The corporate governance framework should ensure that timely and accurate disclosure is made on all material matters regarding the corporation, including the financial situation, performance, ownership, and governance of the company.

Transparent ownership structure

Disclose the following information on the ownership of the company:

- Those who own or have beneficial ownership of at least 5% of the shares of the company.
- Ownership of the shares may be direct or indirect on the part of substantial owners, directors, and officers.
- Information on subsidiaries, joint ventures, special purpose vehicles of the company; and the participation in them of substantial owners, directors, and officers.

Annual Report

The Annual Report is expected to include:

- Financial performance indicators;
- Non-financial performance indicators;
- Corporate objectives with performance targets;
- Dividend policy and its specific application to the year being reported;
- Information on currently serving directors including age, qualifications, attendance at continuing education program for directors, attendance at meetings of the board and its committees, and remuneration (on a per director basis);
- A board statement confirming the company's full compliance with the SEC Code of Corporate Governance and where there is non-compliance, explaining the reasons for each case;
- A report on insider trading and RPT; and
- Audit and non-audit fees paid to the external auditor

Other elements of the disclosure regime that need to be in place:

- Quarterly reporting, analysts' briefing, and media briefing.
- Timely submission of the audited financial report (best if after 60 days from the close of the financial year; absolutely necessary within 120 days after the close of the year being reported); there has to be a certification from key officers (if not from the board) that the financial report is fair and true.
- Maintenance of an active website with downloadable annual reports, performance reports, record of AGM, and ownership structure.
- An Investors Relations Office with contact parameters including those of the officer-in-charge.

E. Responsibilities of the Board

The corporate governance framework should ensure the strategic guidance of the company by the board, the effective monitoring of management by the board, and the board's accountability to the company and the shareholders.

Fundamental Functions

The first item is for the company to adopt a Code of Corporate Governance, as mandated by the SEC. Within that Code, there has to be a clear specification of the duties and responsibilities of the board, as mandated by law. Among the duties to be included are:

- Final approval and adoption of corporate strategy along with oversight over strategy execution.
- Final approval of key policies directing the operations of the company, including policy related to corporate strategy and its execution.

- Performance monitoring (covering both financial and non-financial aspects) of corporate operations.
- Oversight of risk management and setting up of accountability systems.
- Promotion of a culture of ethics, social responsibility, and good governance.
- Adoption of a board charter or protocol, which guides the board on its internal processes, including the specification of decisions requiring board approval. As a fundamental reference for all board decisions and actions, it has to adopt and promulgate:
 - A corporate vision
 - A corporate mission (founded upon corporate core values)
 - The board periodically revisits and reviews the corporate vision, mission, and core values. The corporate strategy is reviewed annually.
 - The board pro-actively oversees strategy execution and sets up a proper mechanism for its key oversight function.

On risk management and internal control systems:

- The head of internal audit is identified.
- Key risks are identified and disclosed. Disclosure of IT governance process and how it is being reported to the board is encouraged.
- The board should review the internal control and risk management systems periodically and comment on their adequacy.

Board structure and composition

- The roles of the Chairman and the CEO should be separated.
- The roles and responsibilities of the Chairman are defined and delineated.
- Ideally, the Chairman should be an independent director. If the Chairman is not independent, the company should appoint a lead independent director.
- One of the non-executive directors should have prior experience within the sector or industry to which the company belongs.
- A non-executive director should not be the CEO in the past two years.
- Non-executive directors and independent directors should not serve in more than 5 boards of publicly listed companies.
- Ideally, 50% of all board seats should be occupied by independent directors.
- Independent directors should serve no more than a total of nine years in a given board.

Board committees

- Should be chaired by an independent directors.
- Should be comprised of a majority of independent directors.
- Should meet at least twice a year, except Audit Committee which should meet at least four times a year.
- Attendance details in committee meetings should be disclosed.
- Committee charters should be disclosed.

The charter of the Audit Committee should include:

- Recommendation on the approval and removal of the external auditor
- Approval of the appointment and removal of internal auditor
- It is recommended to have a separate board-level Risk Oversight Committee

Board processes

- Meetings of the board are scheduled in advance, set before the start of the year.
- The board should meet at least 6 times a year.
- Directors should be able to attend at least 75% of all board meetings.
- For determining a quorum at meetings, a two-thirds threshold is to be observed.
- Non-executive directors are to meet once a year, without the presence of any executive directors.

Access to information

- Meeting materials should be sent to the board at least five working days ahead.
- Identity of the corporate secretary is disclosed.
- The corporate secretary should have legal or accounting or company secretarial background.

On remuneration matters, the following should be disclosed:

- Remuneration policy for executive directors
- Fee structure for non-executive directors and independent directors

Board development

The Manual on Corporate Governance should include items related to the “skills and competencies” of directors. These items are:

- The board adopts and practices a policy of diversity within the board. The board should set a measurable objective on diversity and report on its progress.
- The Nomination Committee should ensure that the qualities of the candidates for the board are aligned with the company’s strategic direction. The company is encouraged to use external sources when searching candidates to the board.
- Directors go through an orientation program on corporate governance.
- The board should have a policy actively encouraging directors to attend continuing education programs on corporate directorship.
- The board articulates the policy and the conduct of performance appraisal, starting at the board level. The company discloses the process—as well as the criteria—for the conduct of a board performance appraisal.
- Performance appraisal is not limited to the board as a collegial body. It extends to individual directors and board committees. In this case, both the process and criteria used in conducting individual director and board committee performance appraisal should be disclosed.
- The performance appraisal of the CEO should be separately undertaken. The criteria to be used should relate to overall corporate performance in pursuit of the corporate strategy map or road map.

IV. Philippine Corporate Governance Initiatives

Publicly Listed Companies

The Philippines officially launched its participation in the ASEAN Corporate Governance Scorecard on 11 September 2012. The Securities and Exchange Commission (SEC) has been working on the improvement of corporate governance practices in the Philippines since the adoption of the Scorecard.

In 2013, the SEC, along with the Institute of Corporate Directors (ICD), launched an information campaign to familiarize PLCs, other government regulators, and investors on the objectives and mechanics of the Scorecard. The SEC required all PLCs to issue an Annual Corporate Governance Report (ACGR), which is intended to consolidate all the governance policies and procedures of each PLC into one report for ease of reference.

The SEC further required that all PLCs post their ACGR on their corporate websites. In December 2013, the SEC directed all key officers and members of the board of PLCs to attend a training program on corporate governance at least once a year.

The SEC has recognized the need to update the primary codes that comprised the corporate governance framework in the Philippines.

By the first half of 2014, the SEC had amended the Code of Corporate Governance to include “other stakeholders” in the company’s responsibilities. To improve the quality of PLCs’ websites, the SEC recommended a template for PLCs to follow in organizing disclosures made online. PLCs were also directed to post the minutes of all general or special meetings within 5 days from the actual date of the meeting.

In 2015, the SEC published the Philippine Corporate Governance Blueprint to serve as a 5- year roadmap for building a strong corporate governance framework. The blueprint was developed through a process that combined using the OECD principles as the reference point for international best practice and through consultation with local publicly listed companies (PLCs), governance advocates, academe, and corporate governance stakeholders.

In line with globally accepted regulatory principles, the guidelines contemplated under the blueprint would be geared not only toward compliance, but also toward enabling companies to deliver performance that contribute to the country’s economic and social progress. In this regard, certain identified strategic priorities have been pursued.

In November 2016, the SEC released the Code of Corporate Governance for PLCs, which was designed to raise the corporate governance standards of Philippine corporations to a level at par with its regional and global counterparts. This CG Code was developed using as key reference the Principles of Corporate Governance of the OECD and the ASEAN Corporate Governance Scorecard (ACGS) of the ASEAN Capital Market Forum (ACMF).

Accordingly, the PLCs were required to each submit a new Manual on Corporate Governance. The code applies the “comply or explain” approach which combines voluntary compliance with mandatory disclosure. Each of the companies covered by the CG code must state in its annual corporate governance report whether it is compliant with the Code’s regulatory provisions, identify any areas of noncompliance, and explain the reasons for noncompliance.

Also in 2016, a bill was filed in Congress for the revision of the Corporation Code of the Philippines, which was enacted way back in May 1980. While most of the provisions of this law were considered good, it had provisions that many consider antiquated and no longer compatible with current developments.

The SEC has issued the Integrated Annual Corporate Governance Report (I-ACGR) in 2017, wherein the corporate governance recommendations of Securities and Exchange Commission under the Code of Corporate Governance and Philippine Stock Exchange were harmonized. It must be submitted to the Commission and filed in the companies’ website in an annual basis. It should also be signed by the company’s Chairman of the Board, Chief Executive Officer or President, all Independent Directors, Compliance Officer, and Corporate Secretary.

The Republic Act No. 11232, Revised Corporation Code of the Philippines was implemented on February 23, 2019. It amended the old corporation code and promoted significant changes in the legal framework in the operation of private corporations in the Philippines. It intends to improve the ease of doing business in the country. It simplifies corporate registration, strengthens corporate governance, and amends some existing regulations.

Moreover, In the same year, the SEC released Memorandum Circular – No. 4, pertaining to the Sustainability reporting guidelines for all Philippine Publicly Listed Companies (PLCs). This is to promote sustainability and help the PLCs assess and manage their non-financial performance and enable the companies to measure and monitor their contributions towards achieving universal targets of sustainability. The report will be submitted together with the Annual Report (SEC 17-A).

In addition to the Initiatives mentioned, The Bangko Sentral ng Pilipinas, released the Memorandum Circular No. M-2022-042 to inform all Banks of the initial steps or approaches they may consider for the Implementation of the Environmental and Social Risk Management (ESRM) System. This was released in September 2022.

Being the Philippines’ Domestic Ranking Body (DRB), the ICD Ph facilitated the scoring of all PLCs. The assessment involved selecting and validating the Top 100 Publicly Listed Companies based on market capitalization, and submitting their scores to the ASEAN Capital Markets Forum (ACMF).

Insurance Companies

With the recent developments in corporate governance, the Insurance Commission (IC) has implemented numerous policies that aims to elevate the corporate governance performance of the industry in adherence to leading principles and practices. These include the adoption of the Circular Letters from the Commission.

Initiated in 2013, with Circular Letter No. 2013-14, which mandated the ASEAN Corporate Governance Scorecard (ACGS), enjoining Insurance Commission Regulated Companies (ICRCs) to develop their company websites and post their responses to the ACGS questionnaire.

Later, in 2020, The Commission released 2 Circular Letters to further enhance the Corporate Governance performance of the sector. Circular Letter No. 2020-71 espoused the Revised Code of Corporate Governance, patterned with internationally recognized standards and practices as well as the Securities and Exchange Commission's Code of Corporate Governance for Publicly Listed Companies, to address the evolving and emerging conditions related to regulatory environment, risk management, accountability, consumer and stakeholder interests; and Circular Letter No. 2020-72 required the submission of Annual Corporate Governance Report every 30th of May to assess ICRC's observance of different principles and implementations of the Insurance Code of the Corporate Governance as well as to further strengthen financial and catastrophe resilience.

V. 2022 ASEAN Corporate Governance Scorecard (ACGS) Performance of Philippine Publicly Listed Companies

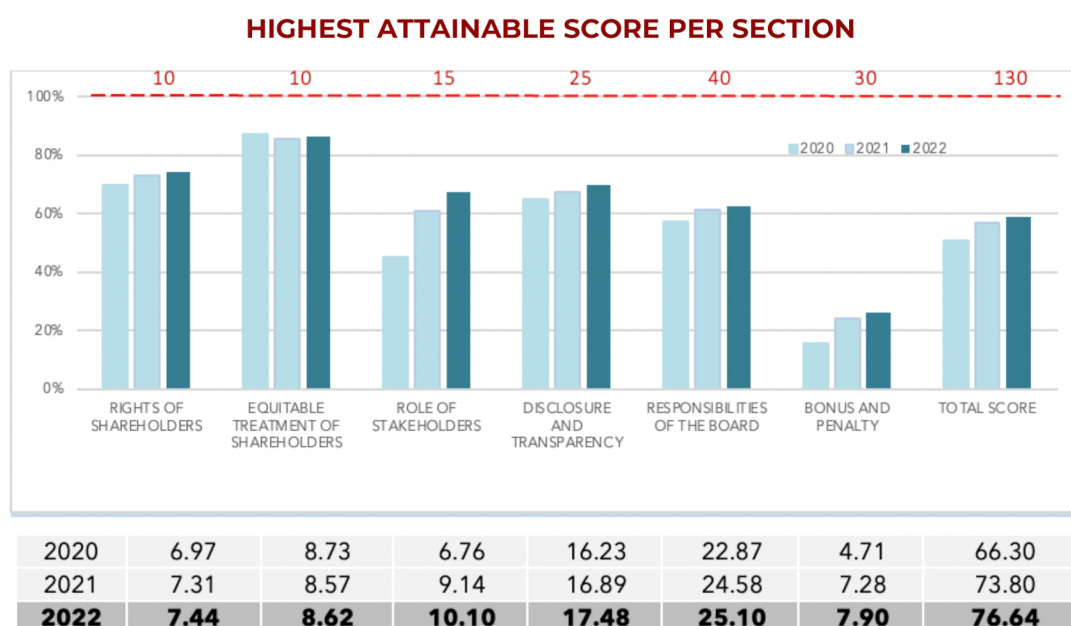
Executive Summary

Since its introduction, the ASEAN Corporate Governance Scorecard (ACGS) has significantly improved the corporate governance practices of publicly listed companies in the Philippines. In the 2022 ACGS Assessment of the 272 Philippine Publicly Listed Companies, the Institute of Corporate Directors Philippines reported an average score of 76.64, which is higher than the average score of 75.91 in the 2021 ACGS Assessment. This only shows that, as evidenced by the findings of the 2022 ACGS Assessment, the PLCs' corporate governance performance has improved. Additionally, the Top 100 PLCs by Market Capitalization scored an average of 90.68 points as opposed to 2021's 87.55 points. Currently, 60 companies rate between 70 and 79.99, with the bulk of PH PLCs scoring above 70.

Assessment Findings

2022 ACGS for 272 Philippine Publicly Listed Companies

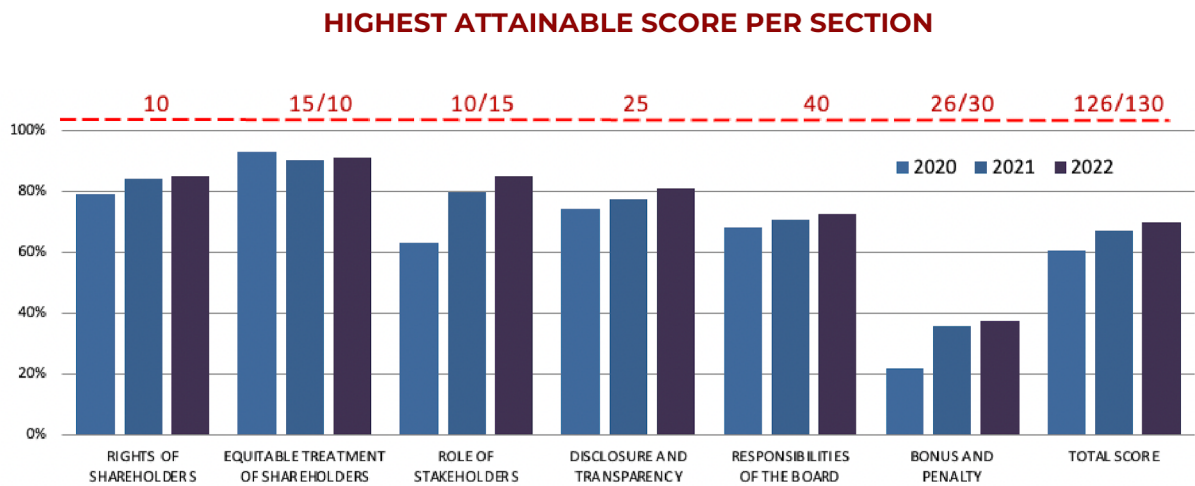
The 272 Philippine PLCs were assessed during the 2022 ACGS Assessment and the total average score of all PLCs is **76.64 points**.



As shown above, the publicly listed companies' performance in the ACGS in past years has improved steadily. In the 2022 assessment, the performance of the 272 PLCs improved specifically by 2.84 points compared to the outcomes from the 2021 assessment. Every part of the ACGS had a rise in its scores of 0.04 to 2.84 points. All the listed companies have seen continuous improvements because of the regulators' consistent and stronger regulations and activities. The bonus and penalty score of 7.90, up from 0.70 five years ago, reflects the increased effort that many corporations have made in their disclosures and CG practices. Although there is still much work to be done to enforce the obligations, it is important to underline that in the upcoming assessment years, they will need to significantly improve on upholding the board's commitments and fostering shareholder and stakeholder rights. It is advised that Philippine PLCs step up their compliance with all mandatory disclosures by regulators and company-wide efforts to protect all internal and external stakeholders for a more sustainable development, in support of the UN SDGs and the ASEAN region as a whole.

Top 100 PLCs According to Market Capitalization

The 2022 ACGS assessment was conducted on each of the top 100 Philippine PLCs as selected based on market capitalization as of 30 May 2022. The improvements in the total average scores across the years are shown in the chart below:



The performance of the Top 100 PLCs has increased by 3.13 points in the 2022 assessment when compared to the 2021 results wherein a regional assessment has been conducted. Meanwhile, as compared with the 2020 results wherein both years do not have a regional peer-review process, the country's performance has notably increased by 11.73 points. Generally, It is observed in the chart that there have been significant improvements in all categories of the scorecard, most especially on the Role of Stakeholders (+0.79 points 2021 vs. 2022 results, +3.26 points 2020 vs. 2022 results), Disclosure and Transparency (+0.89 points 2021 vs. 2022 results, +1.67 points 2020 vs. 2022 results), and Bonus and Penalty section (+0.54 points 2021 vs. 2022 results, +4.60 points 2020 vs. 2022 results).

Conclusion and Recommendations

The Securities and Exchange Commission's initiatives through their pertinent corporate governance memorandum circulars (such as the submission of I-ACGR, the attachment of Sustainability Report in Annual Report, etc.), companies' willingness to improve, the presence of more corporate governance champions on boards, and the corporate governance organizations' cascading of the recommendations to a wider audience are all responsible for the improvements in the country's overall performance in the most recent assessment. Checking real behavior and the intricacies of the companies' procedures has progressed beyond only looking at the policies of the companies. Since the scorecard has been in use for ten years, more stakeholders are getting familiar with it. To better match the items with the most recent advancements in corporate governance, a review of the items should be taken into consideration. If the outcomes can help investors and better position our Philippine enterprises as an asset class, they will be more valued.

VI. 2022 Corporate Governance Scorecard

Performance of the Philippine Insurance Industry

Executive Summary

The 2022 Assessment covers the 2021 operations of 111 companies assessed. Of the same number, 30 were Life companies, 49 were Non-Life companies, and 32 were Mutual Benefit Associations. Overall results have highlighted improvement in the industry's average score of 55.13 points, an increase of 3.57 points from the 2021 results.

Despite this, the above-mentioned average signaled that more work needs to be done in order to elevate the corporate governance performance of the industry. In fact, numerous companies have not disclosed their Notice and Minutes of Annual Stockholders'/General Meeting. Policies and practices related to both external (i.e., customers, suppliers, environment, community, and creditors) and internal (employees) stakeholders as well as companies with sustainability sections and/or reports were still small in numbers. Only half of the companies assessed disclosed their annual report, but some of these companies with annual reports still lack the information required. Majority of the boards of ICRCs have yet to adopt a minimum quorum of two-thirds for board meetings. Information on remuneration matters, including remuneration policy for executive directors and fee structure for non-executive and independent directors is very scarce.

Assessment Findings

The average score of the insurance industry has been consistently improving in the last seven years. For this assessment, it reached **55.13 points**, an increase of 3.57 points from the 2021 results. Likewise, three sections also marked an increase in average scores, except in Part A (Rights of the Shareholders) and Part B (Equitable Treatment of Shareholders). Following the maximum attainable scores, Part B (Equitable Treatment of Shareholders) remains the top-performing section, while Part C (Roles of Stakeholders) is the lowest among the five sections.

MAXIMUM ATTAINABLE SCORE PER SECTION

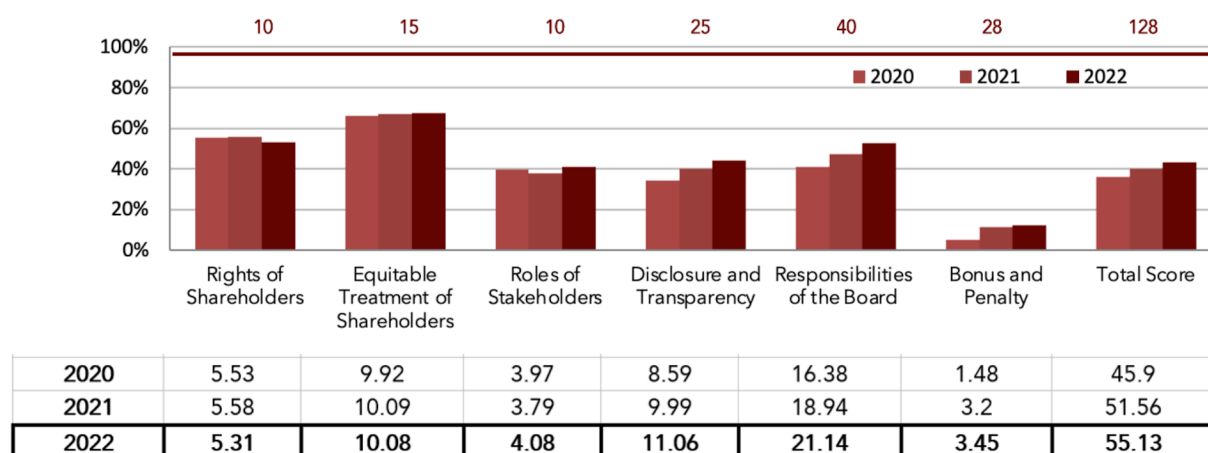


Figure 1. 2020-2022 Insurance Industry CGS Results per Section



Figure 2. 2020-2022 Overall Score Distribution

Results saw 20% or twenty-two (22) companies scoring 80 points and above. Compared to last year, three additional companies reached this cut-off. It is also noted that 80 companies were able to improve their overall scores. The chart above shows that most Insurance companies scored below 60 points, with the majority placed at 30-39.99 bracket.

Sectoral Results

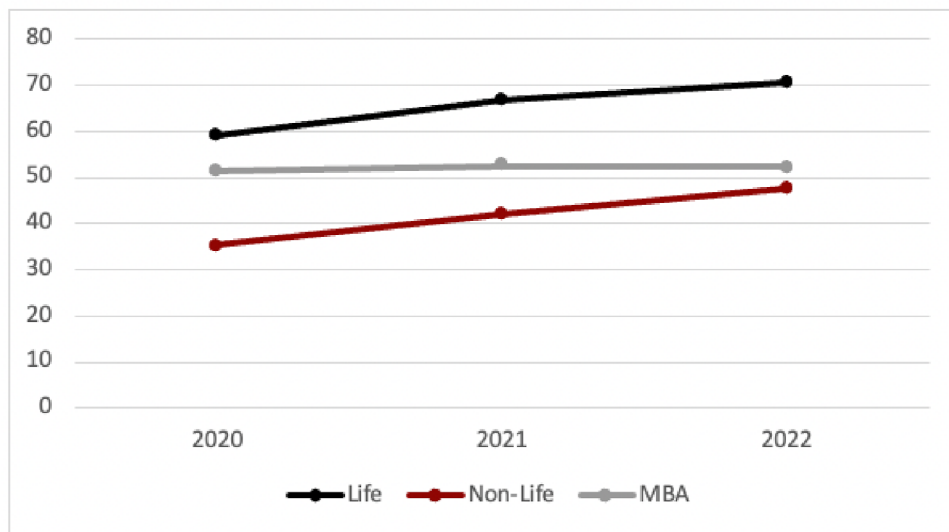


Figure 3. 2020-2022 Insurance Industry CGS Results per Sub-Sector

The figure above shows that Life Sector recorded the highest score among the three sectors with 70.48 points. MBA Sector maintains its score of 52.5 average points. Lastly, the Non-Life Sector is the most improved sector with an increase of 5.37 points from last year.

Conclusion And Recommendations

Based on the findings, it was observed that some companies were not able to update disclosures on their websites, especially the Notice and Minutes of ASM/AGM and Annual Report. Such disclosures must contain necessary information regarding corporate governance practices and the absence thereof greatly affected the results. With this, the ICD still recommends learning sessions for the new Code of Corporate Governance and for the Annual Corporate Governance Report (or ACGR) for Insurance Commission Regulated Companies.

VII. Awardees

Top Performing Philippine PLCs Overall under the ACGS in 2022 (in alphabetical order)

Score Range: 120 – 130 points

5-arrow recognition



Ayala Land, Inc.

China Banking Corporation

Globe Telecom, Inc.

SM Prime Holdings, Inc.

Score Range: 110 – 119 points

4-arrow recognition



Aboitiz Equity Ventures, Inc.

ACEN Corporation

BDO Unibank, Inc.

Belle Corporation

GT Capital Holdings, Inc.

Integrated Micro-Electronics, Inc.

Philippine National Bank

Rizal Commercial Banking Corporation

Security Bank Corporation

SM Investments Corporation

The Philippine Stock Exchange, Inc.

Score Range: 100 – 109 points

3-arrow recognition



2GO Group, Inc.
Aboitiz Power Corporation
Ayala Corporation
AyalaLand Logistics Holdings Corp.
Bank of the Philippine Islands
Century Pacific Food, Inc.
Converge Information and Communications
Technology Solutions, Inc.
DMCI Holdings, Inc.
Eagle Cement Corporation
First Gen Corporation
International Container Terminal Services, Inc.
Manila Electric Company
Manila Water Company, Inc.
Metro Pacific Investments Corporation
Metropolitan Bank & Trust Company
Monde Nissin Corporation
Pacific Online Systems Corporation
Philex Mining Corporation
PLDT Inc.
Premium Leisure Corp.
San Miguel Food and Beverage, Inc.
Semirara Mining and Power Corporation
Union Bank of the Philippines

Score Range: 90 – 99 points

2-arrow recognition



ABS-CBN Corporation
APC Group, Inc.
AREIT, Inc.
Atlas Consolidated Mining and
Development Corporation
Axelum Resources Corp.
Benguet Corporation
Cebu Air, Inc.
Cebu Landmasters, Inc.
Crown Asia Chemicals Corporation
Filinvest Development Corporation
First Philippine Holdings Corporation
JG Summit Holdings, Inc.
Lopez Holdings Corporation
LT Group, Inc.
Megawide Construction Corporation
National Reinsurance Corporation of the
Philippines
Nickel Asia Corporation
Petron Corporation
Philippine Savings Bank
Philippine Seven Corporation
Phinma Corporation
Pilipinas Shell Petroleum Corporation
PXP Energy Corporation
Universal Robina Corporation
Vista Land & Lifescapes, Inc.
Vivant Corporation
Wilcon Depot, Inc.

Score Range: 80 – 89 points

1-arrow recognition



A Brown Company, Inc.	Robinsons Retail Holdings, Inc.
ACE Enexor, Inc.	Roxas and Company, Inc.
AllDay Marts, Inc.	Roxas Holdings, Inc.
AllHome Corp.	San Miguel Corporation
Alliance Select Foods International, Inc.	SBS Philippines Corporation
Altus Property Ventures, Inc.	Shakey's Pizza Asia Ventures, Inc.
Asia United Bank Corporation	STI Education Systems Holdings, Inc.
Asian Terminals, Inc.	Top Frontier Investment Holdings, Inc.
BDO Leasing and Finance, Inc.	Vistamalls, Inc.
Bright Kindle Resources & Investments Inc.	Xurpas Inc.
Cemex Holdings Philippines, Inc.	
Concepcion Industrial Corporation	
D&L Industries, Inc.	
East West Banking Corporation	
Emperador Inc.	
Euro-Med Laboratories Phil., Inc.	
Far Eastern University, Incorporated	
Filinvest Land, Inc.	
Filinvest REIT Corp.	
Golden MV Holdings, Inc.	
House of Investments, Inc.	
Jollibee Foods Corporation	
Keppel Philippines Holdings, Inc.	
MacroAsia Corporation	
Max's Group, Inc.	
Megaworld Corporation	
MREIT, Inc.	
Omico Corporation	
PetroEnergy Resources Corporation	
Philippine Bank of Communications	
Philippine Business Bank	
Philippine Trust Company	
RL Commercial REIT, Inc.	
Robinsons Land Corporation	

VIII. Awardees

Top Performing Philippine ICs Overall under the CGS in 2022 (in alphabetical order)

Score Range: 110 – 119 points

4-arrow recognition



Insular Life Assurance Company, Ltd.
Pru Life Insurance Corporation of U.K.

Score Range: 100 – 109 points

3-arrow recognition



AIA Philippines Life and General
Insurance Company, Inc.
BPI-AIA Life Assurance Corporation

Score Range: 90 – 99 points

2-arrow recognition



Allianz PNB Life Insurance, Inc.
Center for Agriculture & Rural
Development Mutual Benefit
Association (CARD MBA), Inc.
FWD Life Insurance Corporation
Kasagana-Ka Mutual Benefit
Association, Inc.
Pacific Cross Insurance, Inc.
Sun Life of Canada (Philippines), Inc.

Score Range: 80 – 89 points

1-arrow recognition



Armed Forces & Police Mutual Benefit
Association, Inc. (AFPMBAI)
BDO Life Assurance Company, Inc.
Beneficial Life Insurance Company, Inc.
BPI/MS Insurance Corporation
Etiqa Life and General Assurance
Philippines, Inc.
KCCDFI Mutual Benefit Association, Inc.
Knights of Columbus Fraternal
Association of the Philippines
Insurance Company of North America
(Chubb Company)
Manufacturers Life Insurance Company
(Phils.), Inc.
Manulife Chinabank Life Assurance
Corporation
Sun Life Grepa Financial, Inc.

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The Institute of Corporate Directors (ICD) is a non-stock, non-profit organization dedicated to the professionalization of Philippine corporate directorship as well as raising the level of the country's corporate governance policy and practice of world-class standards. The institute was established in 1999 by Chairman Emeritus Dr. Jesus P. Estanislao in the aftermath of the Asian financial crisis.

Today, ICD is the leading institution in the field of corporate governance in the Philippines. It is recognized as a national and regional resource for corporate governance policy advocacy, fora for discussions, and training of directors. It has established relations with key local and foreign entities involved in corporate governance such as the OECD, the ASEAN Capital Markets Forum, the International Finance Corporation, the Asian Development Bank, the National Competitiveness Council, the Integrity Initiative, and the Judicial Reform Initiative.

ICD supports the work of local regulators such as the Securities and Exchange Commission (SEC), the Bangko Sentral ng Pilipinas (BSP), the Governance Commission for Government-Owned or Controlled Corporations (GCG), and the Insurance Commission (IC). It is also an accredited corporate governance training provider of these regulators.

ICD serves as the SEC-appointed Domestic Ranking Body for the ASEAN Corporate Governance Scorecard (ACGS).

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