

E. Responsibilities of the Board				
E.1	Board Duties and Responsibilities	Y/ N	Reference/ Source document	LINK
Clearly defined board responsibilities and corporate governance policy				
E.1.1	Does the company disclose its corporate governance policy / board charter?	Y	<p>The Company's Corporate Governance Policy is disclosed in its Corporate Governance Manual, Annual Report and Corporate Governance page on its website:</p> <p>Corporate Governance Manual "The Board of Directors ("Board"), Management, Officers and Employees of MCBL hereby commit themselves to the principles of good corporate governance acknowledging that the same is an essential pillar in attaining corporate objectives, strengthening stakeholders confidence, sustaining growth and contributing to the economic well-being in any jurisdiction where Manulife operates."</p> <p>Annual Report Corporate Governance Policy (p. 12)</p> <p>"Manulife China Bank Life Assurance Corporation (MCBL) commits to maintain its good corporate governance and to continually improve on it because it believes in the importance of ensuring that the needs and interests of all its stakeholders are taken into account in a balanced and transparent manner as shown in its ASEAN Corporate Governance Scorecard.</p> <p>Pursuant to the latest Circular Letter on Corporate Governance, IC Circular Letter No. 2015-23 on the ASEAN Corporate Governance Scorecard, the following information for the year 2016 is provided in this annual report. x x x"</p>	
E.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed?	Y	<p>The types of decisions requiring board approval are disclosed in its Annual Report.</p> <p>Annual Report Role and Responsibilities of the Board (p. 12)</p> <p>x x x</p> <p>"Consistent with its Parent Company's Board Mandate, the Board approves and oversees the implementation of corporate strategic plans, strategic initiatives and business decisions taking into account, among other things, the opportunities and risks of business. The Board also reviews and approves significant public disclosure policy and documents, including the financial statements and related disclosures prior to their release.</p> <p>The Board likewise oversees the succession planning process of the Company, including the selection, appointment and development of the Chairperson of the Board, the Board members, the CEO and other senior executive officers, including the heads of the Company's oversight functions, and the termination of the CEO, if required."</p>	2016 Annual Report
E.1.3	Are the roles and responsibilities of the board of directors/commissioners clearly stated?	Y	<p>OECD PRINCIPLE VI (D)</p> <p>Annual Report Role and Responsibilities of the Board (p. 12)</p> <p>"The Board of Directors exercises all the powers of the corporation as granted by the Corporation Code of the Philippines, the Company by-laws, the Manual of Corporate Governance, and all other relevant laws, rules, regulations and internal policies.</p> <p>The Board of Directors is responsible for providing independent oversight of the management of the business and affairs of the Company. The Board's oversight role also includes assessment whether the operations are being conducted in a prudent manner in compliance with legal and regulatory requirements.</p> <p>Consistent with its Parent Company's Board Mandate, the Board approves and oversees the implementation of corporate strategic plans, strategic initiatives and business decisions taking into account, among other things, the opportunities and risks of business. The Board also reviews and approves significant public disclosure policy and documents, including the financial statements and related disclosures prior to their release.</p> <p>The Board likewise oversees the succession planning process of the Company, including the selection, appointment and development of the Chair of the Board, the Board members, the CEO and other senior executive officers, including the heads of the Company's oversight functions, and the termination of the CEO, if required. "</p>	

Corporate Vision/Mission				
E.1.4	Does the company have a vision and mission statement?	<p>OECD PRINCIPLE 6 (P58) ICGN:3.2 Integrity ICGN:3.2 Integrity The board is responsible for overseeing the implementation and maintenance of a culture of integrity. The board should encourage a culture of integrity permeating all aspects of the co., and secure that its vision, mission and objectives are ethically sound.</p>	<p>Y</p> <p>Annual Report: Our Vision To be the leading bancassurance organization in the Philippines, differentiated through the delivery of an extraordinary customer experience.</p> <p>Our Mission We strive to be the best bancassurance business in the Philippines, delivering value to Manulife China Bank and its customers, which is differentiated through extraordinary customer experience, ease of doing business, and systematic engagement of all channels and segments with relevant solutions.</p>	2016 Annual Report
E.1.5	Has the board review the vision and mission/strategy in the last financial year?		<p>Y</p> <p>Review of the Vision and Mission Statements was included as an agenda in the organizational meeting - See Notice of Organizational Meeting 5 April 2016</p>	Notice of Organizational Meeting 5 April 2016
E.1.6	Does the board of directors monitor/oversee the implementation of the corporate strategy?		<p>Y</p> <p>Annual Report Role and Responsibilities of the Board (p. 12) "x x x Consistent with its Parent Company's Board Mandate, the Board approves and oversees the implementation of corporate strategic plans, strategic initiatives and business decisions taking into account, among other things, the opportunities and risks of business. The Board also reviews and approves significant public disclosure policy and documents, including the financial statements and related disclosures prior to their release. x x x"</p>	2016 Annual Report
E.2 Board structure				
Code of Ethics or Conduct				
E.2.1	Are the details of the code of ethics or conduct disclosed?	<p>OECD PRINCIPLE VI (C) The board should apply high ethical standards. It should take into account the interests of stakeholders.</p> <p>The board has a key role in setting the ethical tone of a company, not only by its own actions, but also in appointing and overseeing key executives and consequently the management in general. High ethical standards are in the long term interests of the company as a means to make it credible and trustworthy, not only in day-to-day operations but also with respect to longer term commitments. To make the objectives of the board clear and operational, many companies have found it useful to develop company codes of conduct based on, inter alia, professional standards and sometimes broader codes of behaviour. The latter might include a voluntary commitment by the company (including its subsidiaries) to comply with the OECD Guidelines for Multinational Enterprises which reflect all four principles contained in the ILO Declaration on Fundamental Labour Rights.</p>	<p>Y</p> <p>The Company's Code of Business Conduct and Ethics is posted in its website.</p>	
E.2.2	Does the company disclose that all directors/commissioners, senior management and employees are required to comply with the code?	<p>Company-wide codes serve as a standard for conduct by both the board and key executives, setting the framework for the exercise of judgement in dealing with varying and often conflicting constituencies. At a minimum, the ethical code should set clear limits on the pursuit of private interests, including dealings in the shares of the company. An overall framework for ethical conduct goes beyond compliance with the law, which should always be a fundamental requirement.</p>	<p>Y</p> <p>Code of Business Conduct and Ethics xxx Application of the Code, Page 7 The Manulife Financial's Code of Business Conduct and Ethics applies to directors, officers, and employees of MFC, its subsidiaries and controlled affiliates. Sales representative, third party business associates, contractors and others, are expected to abide by all applicable provisions of the Code and adhere to the principles and values set out in the Code when presenting the Company to the public or performing services for or on its behalf. xxx"</p>	
E.2.3	Does the company disclose how it implements and monitors compliance with the code of ethics or conduct?		<p>Y</p> <p>The implementation and monitoring of compliance with the Code of Business Conduct and Ethics are stated in its various provisions, as follows:</p> <p>Code of Business Conduct and Ethics "xxx Code of Business Conduct and Ethics Certification and Conflict of Interest Disclosure Statement, page 6 A sample of the certification statement is included. All employees, officers, and directors must use this statement to certify each year that they have read, reviewed, and are in compliance with the terms of the Code."</p> <p>Conflicts of Interest, Page 17. xxx Any change in the employee's circumstances within the year is also required to be disclosed. All such declaration or statements are gathered in a dedicated database for easy reference/access.</p> <p>Other Policies xxx Finally, please also note that all executives at the Vice President level and above are required to comply with the Clawback Policy, under which the Board has the discretion to cancel unvested incentive awards and/or clawback vested and/or paid incentive awards, as applicable, in the event of your fraud, theft, embezzlement or serious misconduct (which includes, but is not limited to, dishonesty or breach of company policy to the material detriment of Manulife's or John Hancock's business or reputation and any conduct that would qualify as cause for termination of employment at common law) irrespective of whether there was a financial restatement.xxx"</p> <p>For all directors, officers and employees, violation of the Code merits disciplinary action and/or termination including prosecution under applicable law.</p> <p>The Company requires all those covered by the COBE to report illegal or unethical behavior and implements a non-retaliation policy for reporting in good faith.</p> <p>An Ethics Hotline was also established for those who wanted to report unethical behavior anonymously.</p>	Code of Business Conduct and Ethics

Board Structure & Composition					
E.2.4	Do independent directors/commissioners make up at least 50% of the board of directors/commissioners?	<p>OECD PRINCIPLE VI (E)</p> <p>In order to exercise its duties of monitoring managerial performance, preventing conflicts of interest and balancing competing demands on the corporation, it is essential that the board is able to exercise objective judgement. In the first instance this will mean independence and objectivity with respect to management with important implications for the composition and structure of the board. Board independence in these circumstances usually requires that a sufficient number of board members will need to be independent of management. The ASX Code recommends at least a majority of independent directors, while the UK Code recommends at least half of the board, excluding the Chairman, be independent directors. The minimum of three independent directors is to ensure that companies with small boards have enough independent directors (note that stock exchange rules often require at least two independent directors).</p>	Y	<p>The Company has sole Executive Director who is also its President and CEO (Robert Wyld). All of the Company's Directors, apart from the President and CEO are Non-Executive and Independent Directors.</p> <p>See Annual Report - Board of Directors Profile</p>	2016 Annual Report
E.2.5	Are the independent directors/commissioners independent of management and major/substantial shareholders?	<p>OECD PRINCIPLE VI (E)</p> <p>In order to exercise its duties of monitoring managerial performance, preventing conflicts of interest and balancing competing demands on the corporation, it is essential that the board is able to exercise objective judgement. In the first instance this will mean independence and objectivity with respect to management with important implications for the composition and structure of the board. Board independence in these circumstances usually requires that a sufficient number of board members will need to be independent of management.</p> <p>The variety of board structures, ownership patterns and practices in different countries will thus require different approaches to the issue of board objectivity. In many instances objectivity requires that a sufficient number of board members not be employed by the company or its affiliates and not be closely related to the company or its management through significant economic, family or other ties. This does not prevent shareholders from being board members. In others, independence from controlling shareholders or another controlling body will need to be emphasised, in particular if the ex ante rights of minority shareholders are weak and opportunities to obtain redress are limited. This has led to both codes, and the law in some jurisdictions, to call for some board members to be independent of dominant shareholders, independence extending to not being their representative or having close business ties with them.</p>	Y	<p>See Secretary's Certificate on No Business Dealings of Independent Directors:</p> <p>"2. I hereby certify that based on the corporate records in my custody, the independent directors of the Company are as follows:</p> <p>a. Atty. Janette Peña; and b. Atty. Regina Rhoda Rara</p> <p>3. I further certify that the said Independent Directors have no business or commercial dealings or designations in relation to the Corporation which could affect their functions as independent directors."</p> <p>The Company's independent directors are holders of nominee shares only (see 2017 General Information Sheet). The Company's independent directors possess all the criteria for independence as defined under SEC Memorandum No. 16 (2004.)</p>	Sec Certificate of No Business Dealings of Independent Directors
E.2.6	Does the company have a term limit of nine years or less for its independent directors/commissioners?	<p>The variety of board structures, ownership patterns and practices in different countries will thus require different approaches to the issue of board objectivity. In many instances objectivity requires that a sufficient number of board members not be employed by the company or its affiliates and not be closely related to the company or its management through significant economic, family or other ties. This does not prevent shareholders from being board members. In others, independence from controlling shareholders or another controlling body will need to be emphasised, in particular if the ex ante rights of minority shareholders are weak and opportunities to obtain redress are limited. This has led to both codes, and the law in some jurisdictions, to call for some board members to be independent of dominant shareholders, independence extending to not being their representative or having close business ties with them.</p>	Y	<p>The Company follows the Insurance Commission's (IC Circular No. 2014-49) requirement of five-year term limit reckoned from year 2015. Nonetheless, none of the Company's independent directors exceeded the ACGS' nine-year term limit as may be noted in the Board of Directors' Profile in the Annual Report.</p>	2016 Annual Report

Nominating Committee					
E.2.10	Does the company have a Nominating Committee (NC)?	<p>OECD PRINCIPLE II (C) (3) Effective shareholder participation in key corporate governance decisions, such as the nomination and election of board members, should be facilitated. Shareholders should be able to make their views known on the remuneration policy for board members and key executives. The equity component of compensation schemes for board members and employees should be subject to shareholder approval.</p> <p>With respect to nomination of candidates, boards in many companies have established Nominating Committees to ensure proper compliance with established nomination procedures and to facilitate and coordinate the search for a balanced and qualified board. It is increasingly regarded as good practice in many countries for independent board members to have a key role on this committee. To further improve the selection process, the Principles also call for full disclosure of the experience and background of candidates for the board and the nomination process, which will allow an informed assessment of the abilities and suitability of each candidate.</p>	Y	<p>Annual Report Nominations & Remuneration Committee (p. 14)</p> <p>Rhoda Rara (Chairperson/ Independent Director) Janette Pena (Independent Director) Kenneth Dai David Balangue (Independent Director) Mark O' Dell</p> <p>See 2017 General Information Sheet</p>	2016 Annual Report
E.2.11	Does the Nominating Committee comprise of a majority of independent directors/commissioners?	<p>OECD PRINCIPLE VI (E) (1) Boards should consider assigning a sufficient number of non-executive board members capable of exercising independent judgement to tasks where there is a potential for conflict of interest. Examples of such key responsibilities are ensuring the integrity of financial and non-financial reporting, the review of related party transactions, nomination of board members and key executives, and board remuneration.</p>	Y	<p>Annual Report Nominations & Remuneration Committee (p. 14)</p> <p>Rhoda Rara (Chairperson/ Independent Director) Janette Pena (Independent Director) Kenneth Dai (Non-Executive Director) David Balangue (Independent Director) Mark O' Dell (Non-Executive Director)</p> <p>See 2017 General Information Sheet</p>	
E.2.12	Is the chairman of the Nominating Committee an independent director/commissioner?	This item is in most codes of corporate governance.	Y	<p>Annual Report Nominations & Remuneration Committee (p. 14)</p> <p>Rhoda Rara (Chairperson/ Independent Director) Janette Pena (Independent Director) Kenneth Dai David Balangue (Independent Director) Mark O' Dell</p> <p>See 2017 General Information Sheet</p>	
E.2.13	Does the company disclose the terms of reference/ governance structure/charter of the Nominating Committee?	<p>OECD PRINCIPLE VI (E) (2) When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board.</p> <p>While the use of committees may improve the work of the board they may also raise questions about the collective responsibility of the board and of individual board members. In order to evaluate the merits of board committees it is therefore important that the market receives a full and clear picture of their purpose, duties and composition. Such information is particularly important in an increasing number of jurisdictions where boards are establishing independent Audit Committees with powers to oversee the relationship with the external auditor and to act in many cases independently. Other such committees include those dealing with nomination and compensation. The accountability of the rest of the board and the board as a whole should be clear. Disclosure should not extend to committees set up to deal with, for example, confidential commercial transactions</p>	Y	The Nominations Committee Terms of Reference is posted on the Company's website.	Nomination Committee Terms of Reference
E.2.14	Did the Nominating Committee meet at least twice during the year?	Given the responsibilities of the NC spelt out in codes of corporate governance, the NC is unlikely to be fulfilling these responsibilities effectively if it is only meeting once a year. Globally, the NC of large companies would meet several times a year.	Y	<p>2015 Annual Report The Company's Nominations and Remuneration Committee met once (1) in 2015.</p>	2016 Annual Report
E.2.15	Is the attendance of members at Nominating Committee meetings disclosed?	Given the responsibilities of the NC spelt out in codes of corporate governance, the NC is unlikely to be fulfilling these responsibilities effectively if it is only meeting once a year. Globally, the NC of large companies would meet several times a year.	Y	The attendance of the members of the Nominations and Remuneration during its meetings is published in the Annual Report	

Remuneration Committee/ Compensation Committee				
E.2.16	Does the company have a Remuneration Committee?	<p>OECD PRINCIPLE VI (D) (4) Aligning key executive and board remuneration with the longer term interests of the company and its shareholders.</p> <p>It is considered good practice in an increasing number of countries that remuneration policy and employment contracts for board members and key executives be handled by a special committee of the board comprising either wholly or a majority of independent directors. There are also calls for a Remuneration Committee that excludes executives that serve on each others' Remuneration Committees, which could lead to conflicts of interest.</p>	Y	<p>Annual Report Nominations & Remuneration Committee (p. 14)</p> <p>Rhoda Rara (Chairperson/ Independent Director) Janette Pena (Independent Director) Kenneth Dai David Balangue (Independent Director) Mark O' Dell</p> <p>See 2017 General Information Sheet</p>
E.2.17	Does the Remuneration Committee comprise of a majority of independent directors/commissioners?		Y	<p>Annual Report Nominations & Remuneration Committee (p. 14)</p> <p>Rhoda Rara (Chairperson/ Independent Director) Janette Pena (Independent Director) Kenneth Dai (Non-Executive Director) David Balangue (Independent Director) Mark O' Dell (Non-Executive Director)</p> <p>See 2017 General Information Sheet</p>
E.2.18	Is the chairman of the Remuneration Committee an independent director/commissioner?		Y	<p>Annual Report Nominations & Remuneration Committee (p. 14)</p> <p>Rhoda Rara (Chairperson/ Independent Director) Janette Pena (Independent Director) Kenneth Dai David Balangue (Independent Director) Mark O' Dell</p> <p>See 2017 General Information Sheet</p>
E.2.19	Does the company disclose the terms of reference/ governance structure/ charter of the Remuneration Committee?	<p>OECD PRINCIPLE VI (E) (2) When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board.</p> <p>While the use of committees may improve the work of the board they may also raise questions about the collective responsibility of the board and of individual board members. In order to evaluate the merits of board committees it is therefore important that the market receives a full and clear picture of their purpose, duties and composition. Such information is particularly important in an increasing number of jurisdictions where boards are establishing independent Audit Committees with powers to oversee the relationship with the external auditor and to act in many cases independently. Other such committees include those dealing with nomination and compensation. The accountability of the rest of the board and the board as a whole should be clear. Disclosure should not extend to committees set up to deal with, for example, confidential commercial transactions</p>	Y	<p>The Remunerations Committee Terms of Reference is posted on the Company's website.</p>
E.2.20	Did the Remuneration Committee meet at least twice during the year?		Y	<p>Annual Report The Company's Nominations and Remuneration Committee met twice in 2016.</p>
E.2.21	Is the attendance of members at Remuneration Committee meetings disclosed?	<p>Given the responsibilities of the Remuneration Committee (RC) which are spelt out in codes of corporate governance, the RC is unlikely to be fulfilling these responsibilities effectively if it only meets once a year. Globally, the RC of large companies would meet several times a year.</p>	Y	<p>The attendance of the members of the Nominations and Remuneration during its meetings is published in the Annual Report</p>

[2016 Annual Report](#)

[Remunerations Committee Terms of Reference](#)

[2016 Annual Report](#)

Audit Committee				
E.2.22	Does the company have an Audit Committee?	OECD PRINCIPLE VI (E) (1) Boards should consider assigning a sufficient number of non-executive board members capable of exercising independent judgement to tasks where there is a potential for conflict of interest. Examples of such key responsibilities are ensuring the integrity of financial and non-financial reporting, the review of related party transactions, nomination of board members and key executives, and board remuneration.	Y Annual Report The Audit Committee (p. 14) Janette Pena (Chairperson/ Independent Director) Rhoda Regina Rara (Independent Director) David Balangue (Independent Director) Kenneth Dai Alberto Ramos See 2017 General Information Sheet	
E.2.23	Does the Audit Committee comprise entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?	OECD PRINCIPLE VI (E) (2) When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board. While the use of committees may improve the work of the board they may also raise questions about the collective responsibility of the board and of individual board members. In order to evaluate the merits of board committees it is therefore important that the market receives a full and clear picture of their purpose, duties and composition. Such information is particularly important in the increasing number of jurisdictions where boards are establishing independent Audit Committees with powers to oversee the relationship with the external auditor and to act in many cases independently. Other such committees include those dealing with nomination and compensation. The accountability of the rest of the board and the board as a whole should be clear. Disclosure should not extend to committees set up to deal with, for example, confidential commercial transactions.	Y Annual Report The Audit Committee (p. 14) Janette Pena (Chairperson/ Independent Director) Rhoda Regina Rara (Independent Director) David Balangue (Independent Director) Kenneth Dai (Non-Executive Director) Alberto Ramos (Non-Executive Director) See 2017 General Information Sheet	2016 Annual Report
E.2.24	Is the chairman of the Audit Committee an independent director/commissioner?		Y Annual Report The Audit Committee (p. 14) Janette Pena (Chairperson/ Independent Director) Rhoda Regina Rara (Independent Director) David Balangue (Independent Director) Kenneth Dai Alberto Ramos See 2017 General Information Sheet	2016 Annual Report
E.2.25	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?		Y The Audit Committee's Terms of Reference is posted on the website	Audit Committee Terms of Reference
E.2.26	Does the Annual Report disclose the profile or qualifications of the Audit Committee members?	Most codes specify the need for accounting/finance expertise or experience.	Y Annual Report - Board of Directors' Profile	
E.2.27	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	UK CODE (JUNE 2010) C.3.1. The board should satisfy itself that at least one member of the Audit Committee has recent and relevant financial experience. As many of the key responsibilities of the Audit Committee are accounting-related, such as oversight of financial reporting and audits.	Y Director David Balangue and Ricardo Chua are Certified Public Accountants. See Board of Directors' Profile	2016 Annual Report
E.2.28	Did the Audit Committee meet at least four times during the year?		Y Annual Report - The Audit Committee met four (4) times in 2016.	
E.2.29	Is the attendance of members at Audit Committee meetings disclosed?		Y The attendance of members in the meetings of Audit Committee meetings is disclosed in the Annual Report	
E.2.30	Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?	UK CODE (JUNE 2010) C.3.6 The Audit Committee should have primary responsibility for making a recommendation on the appointment, reappointment and removal of the external auditor. If the board does not accept the Audit Committee's recommendation, it should include in the Annual Report, and in any papers recommending appointment or re-appointment, a statement from the Audit Committee explaining the recommendation and should set out reasons why the board has taken a different position.	Y See Notice of Organizational Meeting 07 April 2017 "3. Appointment of External Auditor as Endorsed by the Audit Committee"	Notice of Organizational Meeting 7 April 2017

E.3 Board Processes					
Board meetings and attendance					
E.3.1	Are the board of directors meeting scheduled before the start of financial year?	Scheduling board meetings before or at the beginning of the year would allow directors to plan ahead to attend such meetings, thereby helping to maximise participation, especially as non-executive directors often have other commitments. Additional ad hoc meetings can always be scheduled if and when necessary. It is common practice for boards in developed markets to schedule meetings in this way.	Y	The following were the suggested Board Meetings for 2017, as discussed under Any Other Business agenda during the 28 November 2016 Board Meeting: February 17, 2017 (Thursday) April 7, 2017 (Friday) August 11, 2017 (Friday) November 24, 2017 (Friday) See Notice of Board Meeting 28 November 2016	Notice of Board Meeting 28 November 2016
E.3.2	Does the board of directors/commissioners meet at least six times during the year?	WORLD BANK PRINCIPLE 6 (VI.I.24) Does the board meet at least six times per year?	N		
E.3.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	OECD PRINCIPLE VI (F) (3) Board members should be able to commit themselves effectively to their responsibilities.	Y	See attendance details of directors in the Annual Report	2016 Annual Report
E.3.4	Does the company require a minimum quorum of at least 2/3 for board decisions?	WORLD BANK PRINCIPLE 6 (VI.I.28) Is there a minimum quorum of at least 2/3 for board decisions to be valid?	N		
E.3.5	Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?	WORLD BANK PRINCIPLE 6 (VI.E.1.6) Does the corporate governance framework requires or encourages boards to conduct executive sessions?	N		
Access to information					
E.3.6	Are board papers for board of directors/commissioners meetings provided to the board at least five business days in advance of the board meeting?	OECD PRINCIPLE VI (F) In order to fulfil their responsibilities, board members should have access to accurate, relevant and timely information. Board members require relevant information on a timely basis in order to support their decision-making. Non-executive board members do not typically have the same access to information as key managers within the company. The contributions of non-executive board members to the company can be enhanced by providing access to certain key managers within the company such as, for example, the company secretary and the internal auditor, and recourse to independent external advice at the expense of the company. In order to fulfil their responsibilities, board members should ensure that they obtain accurate, relevant and timely information. WORLD BANK PRINCIPLE 6 (VI.F.2) Does such information need to be provided to the board at least five business days in advance of the board meeting?	Y	Notice to the Board was sent on 17 March 2017 for the 07 April 2017 board meeting.	Notice of Organizational Meeting 7 April 2017
E.3.7	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	OECD PRINCIPLE VI (F) ICSA Guidance on the Corporate Governance Role of the Company Secretary	Y	The Company's Corporate Secretary sends the notice of meetings, prepares the materials, determines the quorum during meetings, prepares the minutes, provides guidance on good corporate governance. See notices of meetings posted on the website	
E.3.8	Is the company secretary trained in legal, accountancy or company secretarial practices?	WORLD BANK PRINCIPLE 6 (VI.D.2.12) Do company boards have a professional and qualified company secretary?	Y	The Company's Corporate Secretary is a lawyer with vast experience in corporate practice. Likewise, the Asst. Corporate Secretary is a lawyer and has attended the corporate governance orientation program of ICD. See Certificates of Attendance	Certificate of Attendance in Trainings

Board Appointments and Re-Election					
E.3.9	Does the company disclose the criteria used in selecting new directors/commissioners?	<p>OECD PRINCIPLE II (C) (3) To further improve the selection process, the Principles also call for full disclosure of the experience and background of candidates for the board and the nomination process, which will allow an informed assessment of the abilities and suitability of each candidate.</p> <p>OECD Principle VI (D) (5) Ensuring a formal and transparent board nomination and election process. These Principles promote an active role for shareholders in the nomination and election of board members. The board has an essential role to play in ensuring that this and other aspects of the nominations and election process are respected. First, while actual procedures for nomination may differ among countries, the board or a nomination committee has a special responsibility to make sure that established procedures are transparent and respected. Second, the board has a key role in identifying potential members for the board with the appropriate knowledge, competencies and expertise to complement the existing skills of the board and thereby improve its value-adding potential for the company. In several countries there are calls for an open search process extending to a broad range of people.</p>	Y	<p>The criteria for selection of new directors are provided in the Nomination Committee Terms of Reference (TOR). The TOR provides that for the Board Chair, the Committee must assess the nominee's time commitment recognizing the need for his/her availability in the event of crisis. The time commitment of nominees for non-executive directors is also considered during selection. As with other nominees for directors, a maximum number of directorship must be set by the Committee by considering the nature of the business of the corporation/s the nominees are presently sitting as director; number of directorship/active memberships and officerships in other corporations/organizations and possible conflicts of interest. The maximum number of concurrent directorship any director may hold shall be proportional to the capacity of a director to perform his duties diligently.</p> <p>See Nomination Committee Terms of Reference (TOR) :</p>	Nomination Committee Terms of Reference
E.3.10	Does the company disclose the process followed in appointing new directors/commissioners?		Y	See Nomination Committee Terms of Reference (TOR) :	
E.3.11	Are all the directors/commissioners subject to re-election at least once every three years?	<p>ICGN: 2.9.1 Election of directors: Directors should be conscious of their accountability to shareholders, and many jurisdictions have mechanisms to ensure that this is in place on an ongoing basis. There are some markets however where such accountability is less apparent and in these each director should stand for election on an annual basis. Elsewhere directors should stand for election at least once every three years, though they should face evaluation more frequently.</p> <p>WORLD BANK PRINCIPLE 6 (VI.1.18) Can the re-election of board members be staggered over time? (Staggered boards are those where only a part of the board is re-elected at each election, e.g. only 1/3 of directors are re-elected every year.)</p>	Y	<p>The Directors are subject to re-election at least annually. See By-laws:</p> <p>By-Laws Article III, Section 2, page 3 "Section 2.Election and Term - The Board of Directors shall be elected during each regular meeting of stockholders and shall hold office for one (1) year and until their successors are elected and qualified."</p>	Amended By-Laws
Remuneration Matters					
E.3.12	Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy/practices (i.e. the use of short term and long term incentives and performance measures) for its executive directors and CEO?	<p>OECD PRINCIPLE VI (D) (4) Aligning key executive and board remuneration with the longer term interests of the company and its shareholders.</p> <p>In an increasing number of countries it is regarded as good practice for boards to develop and disclose a remuneration policy statement covering board members and key executives. Such policy statements specify the relationship between remuneration and performance, and include measurable standards that emphasise the longer run interests of the company over short term considerations. Policy statements generally tend to set conditions for payments to board members for extra-board activities, such as consulting. They also often specify terms to be observed by board members and key executives about holding and trading the stock of the company, and the procedures to be followed in granting and re-pricing of options. In some countries, policy also covers the payments to be made when terminating the contract of an executive.</p>	N		

E.3.13	Is there disclosure of the fee structure for non-executive directors/commissioners?	<p>UK CODE (JUNE 2010) D.1.3 Levels of remuneration for non-executive directors should reflect the time commitment and responsibilities of the role.</p> <p>Disclosure of fee structure for non-executive directors allows shareholders to assess if these directors are remunerated in an appropriate manner, for example, whether they are paid for taking on additional responsibilities and contributions, such as chairing committees.</p>	Y	<p>Independent directors received only per diems while non-executive directors do not receive any fees for sitting as directors. See General Information Sheet, page 7 (Total Annual Compensation of Directors during the Preceding Fiscal Year)</p>	<p>2017 General Information Sheet</p>
E.3.14	Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?	<p>OECD PRINCIPLE VI. (D.4) The Board should fulfil certain key functions including aligning key executive and board remuneration with the longer term interests of the company and its shareholders.</p> <p>ICGN 2.3 (D) and (E) D. Selecting, remunerating, monitoring and where necessary replacing key executives and overseeing succession planning. E. Aligning key executives and Board remuneration with the longer term interest of the company and its shareholders.</p>	Y	<p>The approval of remuneration of directors by its stockholder is required under the Company By-laws:</p> <p>By-laws Article III, Section 8, page 7 "Section 8. Compensation - By resolution of the Board, each director, shall receive a reasonable per diem allowance for his attendance at each meeting of the Board. As compensation, the Board shall receive and allocate an amount of not more than ten percent (10%) of the net income before income tax of the corporation during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem proper, subject to the approval of stockholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the stockholders."</p> <p>For senior executives, the By-laws require that their remuneration must be fixed by the Board of Directors:</p> <p>By-laws Article IV, Section 10, page 9 "Section 10. Compensation - The officers shall receive such remuneration as the Board of Directors may determine. A director shall not be precluded from serving the corporation in any other capacity as an officer, agent or otherwise, and receiving compensation therefor."</p>	
E.3.15	Do independent non-executive directors/commissioners receive options, performance shares or bonuses?	<p>UK CODE (JUNE 2010) (D.1.3) Levels of remuneration for non-executive directors should reflect the time commitment and responsibilities of the role. Remuneration for non-executive directors should not include share options or other performance-related elements. If, by exception, options are granted, shareholder approval should be sought in advance and any shares acquired by exercise of the options should be held until at least one year after the non-executive director leaves the board. Holding of share options could be relevant to the determination of a non-executive director's independence (as set out in provision B.1.1).</p> <p>ASX CODE Box 8.2: Guidelines for non-executive director remuneration Companies may find it useful to consider the following when considering non-executive director remuneration: 1. Non-executive directors should normally be remunerated by way of fees, in the form of cash, noncash benefits, superannuation contributions or salary sacrifice into equity; they should not normally participate in schemes designed for the remuneration of executives. 2. Non-executive directors should not receive options or bonus payments. 3. Non-executive directors should not be provided with retirement benefits other than superannuation.</p>	N	<p>Independent and non-executive directors do not receive performance shares or bonuses. The Company's independent directors receive only reasonable per diem during meetings. See also By-laws:</p> <p>By-laws Article III, Section 1, page 3 "Section 8. Compensation - By resolution of the Board, each director, shall receive a reasonable per diem allowance for his attendance at each meeting of the Board. As compensation, the Board shall receive and allocate an amount of not more than ten percent (10%) of the net income before income tax of the corporation during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem proper, subject to the approval of stockholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the stockholders."</p>	<p>Amended By-Laws</p>

		Internal Audit			
E.3.16	Does the company have a separate internal audit function?	<p>OECD PRINCIPLE VI (D) (7) Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.</p> <p>Ensuring the integrity of the essential reporting and monitoring systems will require the board to set and enforce clear lines of responsibility and accountability throughout the organisation. The board will also need to ensure that there is appropriate oversight by senior management. One way of doing this is through an internal audit system directly reporting to the board.</p>	Y	<p>The Company has a separate Internal Audit Services which reports to the Audit Committee on a regular basis as evidenced by the Notice of the Audit Committee Meeting held last 07 April 2017</p> <p>See Notice of Audit Committee Meeting 07 April 2017</p>	<p>Notice of Audit Committee Meeting 7 April 2017</p>
E.3.17	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	<p>Companies often disclose that they have an internal audit but, in practice, it is not uncommon for it to exist more in form than in substance. For example, the in-house internal audit may be assigned to someone with other operational responsibilities. As internal audit is unregulated, unlike external audit, there are firms providing outsourced internal audit services which are not properly qualified to do so. Making the identity of the head of internal audit or the external service provider public would provide some level of safeguard that the internal audit is substantive.</p>	Y	<p>See Notice of Audit Committee Meeting 07 April 2017 "Agenda 4(a). Audit Services Update (Maleen Rodriguez, Head of Internal Audit Services)"</p>	
E.3.18	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	<p>OECD PRINCIPLE VI (D) (7)</p> <p>In some jurisdictions it is considered good practice for the internal auditors to report to an independent Audit Committee of the board or an equivalent body which is also responsible for managing the relationship with the external auditor, thereby allowing a coordinated response by the board.</p> <p>WORLD BANK PRINCIPLE 6 (VI.D.7.9) Does the internal auditors have direct and unfettered access to the board of directors and its independent Audit Committee?</p> <p>ASX Principles on CG "...companies should consider a second reporting line from the internal audit function to the board or relevant committee." Under the ASX Principles it is also recommended that the Audit Committee have access to internal audit without the presence of management, and that "the audit committee should recommend to the board the appointment and dismissal of a chief internal audit executive."</p>	Y	<p>Corporate Governance Manual</p> <p>"Audit Committee x x x</p> <p>The Committee shall have the following responsibilities: x x x ii. Set-up of internal audit department and appoint internal auditors and independent external auditors;"</p>	<p>Corporate Governance Manual</p>
		Risk Oversight			
E.3.19	Does the company disclose the internal control procedures/risk management systems it has in place?	<p>OECD PRINCIPLE 6 (VI) (D) (7)</p> <p>Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.</p>	Y	<p>The Company's risk management policies is found in Note 21 of its 2016 Audited Financial Statements</p> <p>Risk Management Policies: Governance Framework "The company has established a risk management function with clear terms of reference and with the responsibility for developing group wide policies on market, credit, liquidity, insurance and operational risk. It also supports the effective implementation of policies at the overall group and the individual business unit levels.</p> <p>The policies define the Company's identification of risks and its interpretation, limit structure to ensure the appropriate quality and diversification of assets, align underwriting and reinsurance strategy to the corporate goals, and specify reporting requirements.xxx"</p>	<p>2016 Audited Financial Statements</p>

E.3.20	Does the Annual Report disclose that the board of directors/commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems?	<p>UK CODE (JUNE 2010) C.2.1 The board should, at least annually, conduct a review of the effectiveness of the company's risk management and internal control systems and should report to shareholders that they have done so. The review should cover all material controls, including financial, operational and compliance controls.</p>	Y	<p>Annual Report Risk Management and Internal Controls "The Board considers all principal risks facing the Company, as well as measures to manage these risks. The Audit Committee ensures that comprehensive policies, risk management policies and internal control systems are in place to mitigate the Company's exposures.</p> <p>The Company's risk policies, risk management processes, internal controls and management information systems are updated on a regular basis to ensure they match MCBL's risk profile and comply with regulatory requirements.</p> <p>As required by the U.S. Sarbanes-Oxley Act, the CEO and the Chief Financial Officer certify the Company's annual financial statements and evaluate and report on the effectiveness of the Company's disclosure controls and procedures.</p> <p>The Audit Committee has direct communication, including in-camera meetings, with the Internal Auditor, Independent Auditor and appointed Actuary, as well as with our principal regulator, the Insurance Commission (IC). "</p>	2016 Annual Report
E.3.21	Does the company disclose how key risks are managed?	<p>OECD PRINCIPLE V (A) (6) Foreseeable risk factors.</p> <p>Disclosure of risk is most effective when it is tailored to the particular industry in question. Disclosure about the system for monitoring and managing risk is increasingly regarded as good practice.</p>	Y	<p>See Note 21 of the 2016 Audited Financial Statements</p> <p>See also Annual Report Risk Management and Internal Controls "The Board considers all principal risks facing the Company, as well as measures to manage these risks. The Audit Committee ensures that comprehensive policies, risk management policies and internal control systems are in place to mitigate the Company's exposures.</p> <p>The Company's risk policies, risk management processes, internal controls and management information systems are updated on a regular basis to ensure they match MCBL's risk profile and comply with regulatory requirements.</p> <p>As required by the U.S. Sarbanes-Oxley Act, the CEO and the Chief Financial Officer certify the Company's annual financial statements and evaluate and report on the effectiveness of the Company's disclosure controls and procedures.</p> <p>The Audit Committee has direct communication, including in-camera meetings, with the Internal Auditor, Independent Auditor and appointed Actuary, as well as with our principal regulator, the Insurance Commission (IC). "</p>	2016 Audited Financial Statements
E.3.22	Does the Annual Report contain a statement from the board of directors/commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems?	<p>OECD PRINCIPLE 6 (VI) (D) (7) Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.</p> <p>In some jurisdictions it is considered good practice for the internal auditors to report to an independent audit committee of the board or an equivalent body which is also responsible for managing the relationship with the external auditor, thereby allowing a coordinated response by the board. It should also be regarded as good practice for this committee, or equivalent body, to review and report to the board the most critical accounting policies which are the basis for financial reports. However, the board should retain final responsibility for ensuring the integrity of the reporting systems. Some countries have provided for the chair of the board to report on the internal control process.</p>	Y	<p>Annual Report Risk Management and Internal Controls</p> <p>"The Board considers all principal risks facing the Company, as well as measures to manage these risks. The Audit Committee ensures that comprehensive policies, risk management policies and internal control systems are in place to mitigate the Company's exposures.</p> <p>The Company's risk policies, risk management processes, internal controls and management information systems are updated on a regular basis to ensure they match MCBL's risk profile and comply with regulatory requirements.</p> <p>As required by the U.S. Sarbanes-Oxley Act, the CEO and the Chief Financial Officer certify the Company's annual financial statements and evaluate and report on the effectiveness of the Company's disclosure controls and procedures.</p> <p>The Audit Committee has direct communication, including in-camera meetings, with the Internal Auditor, Independent Auditor and appointed Actuary, as well as with our principal regulator, the Insurance Commission (IC). "</p>	2016 Annual Report

E.4 People on the Board					
Board Chairman					
E.4.1	Do different persons assume the roles of chairman and CEO?	<p>OECD PRINCIPLE VI (E) The board should be able to exercise objective independent judgement on corporate affairs.</p> <p>In a number of countries with single tier board systems, the objectivity of the board and its independence from management may be strengthened by the separation of the role of chief executive and chairman, or, if these roles are combined, by designating a lead non-executive director to convene or chair sessions of the outside directors. Separation of the two posts may be regarded as good practice, as it can help to achieve an appropriate balance of power, increase accountability and improve the board's capacity for decision making independent of management.</p>	Y	<p>See General Information Sheet Chairman of the Board is Mark O'Dell. Company President and CEO is Robert Wylde.</p>	2017 General Information Sheet
E.4.2	Is the chairman an independent director/commissioner?	<p>UK Code (June 2010) A.3.1 The chairman should on appointment meet the independence criteria set out in B.1.1 below. A chief executive should not go on to be chairman of the same company. If, exceptionally, a board decides that a chief executive should become chairman, the board should consult major shareholders in advance and should set out its reasons to shareholders at the time of the appointment and in the next Annual Report.</p>	N		
E.4.3	Has the chairman been the company CEO in the last three years?	<p>ASX Code Recommendation 3.2 The chief executive officer should not go on to become chair of the same company. A former chief executive officer will not qualify as an "independent" director unless there has been a period of at least three years between ceasing employment with the company and serving on the board.</p>	N	See Board of Directors Profile - Mark O' Dell	2016 Annual Report
E.4.4	Are the role and responsibilities of the chairman disclosed?	<p>ICGN: 2.5 Role of the Chair The chair has the crucial function of setting the right context in terms of board agenda, the provision of information to directors, and open boardroom discussions, to enable the directors to generate the effective board debate and discussion and to provide the constructive challenge which the company needs. The chair should work to create and maintain the culture of openness and constructive challenge which allows a diversity of views to be expressed...The chair should be available to shareholders for dialogue on key matters of the company's governance and where shareholders have particular concerns.</p>	Y	<p>Annual Report - Board of Directors' Profile Mark O'Dell (Chair) "As Chairperson of the Board, he is responsible for managing the affairs, development, and effective functioning of the Board, provides leadership in Board Governance, acts in an advisory capacity on behalf of the Board to the President and Chief Executive Officer; manages the relationships between management and the Board; and assists in managing shareholder agreement." See also By-laws: Article IV, Section 2' "Section 2. The Chairman of the Board. The Chairman shall, if present, preside at all meetings of the stockholders and of the Board of Directors. xxx The Chairman shall also perform such other duties as shall from time to time be assigned to him by the Board of Directors."</p>	Amended By-Laws
Skills and Competencies					
E.4.5	Does at least one non-executive director/commissioner have prior working experience in the major sector that the company is operating in?	<p>ICGN: 2.4.3 Independence Alongside appropriate skill, competence and experience, and the appropriate context to encourage effective behaviours, one of the principal features of a well-governed corporation is the exercise by its board of directors of independent judgement, meaning judgement in the best interests of the corporation, free of any external influence on any individual director, or the board as a whole. In order to provide this independent judgement, and to generate confidence that independent judgement is being applied, a board should include a strong presence of independent non-executive directors with appropriate competencies including key industry sector knowledge and experience. There should be at least a majority of independent directors on each board.</p>	Y	<p>Annual Report - Board of Directors' Profile Non-executive Directors Ricardo Chua, Robert Wylde and Mark O'Dell have previous working experiences in the financial services industry.</p>	2016 Annual Report
E.4.6	Does the company disclose a board of directors/commissioners diversity policy?	<p>ASX Code Recommendation 3.2 Companies should establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements for the board to establish measurable objectives for achieving gender diversity and for the board to assess annually both the objectives and progress in achieving them.</p> <p>Regulations and codes of corporate governance in many developed markets now incorporate board diversity as a consideration in board composition</p>	Y	<p>Code of Business Conduct and Ethics Reward Performance and Ability, page 11 "At Manulife Financial, we value diversity and treat all individuals with dignity. We hire and promote employees on the basis of ability and reward them on the basis of performance. We respect individual rights to privacy and comply with employment laws at all times."</p>	Code of Business Conduct and Ethics

E.5 Board Performance					
<i>Directors Development</i>					
E.5.1	Does the company have orientation programmes for new directors/commissioners?	This item is in most codes of corporate governance.	Y	<p>Annual Report Directors' Orientation Program and Continuing Education (p. 15) "The Corporate Secretary provides the orientation for new directors to explain the organizational profile, charters, by laws, policies and procedures in the company. A corporate governance seminar is arranged for each director to ensure adherence to best practices on corporate governance.</p> <p>All directors are required by the Company to undergo Anti-Money Laundering and Anti-Terrorism and Financing (AMLTF) training and certification. They are also required to sign the Company's Code of Business Conduct and Ethics and a Conflict of Interest Disclosure Statement annually. For 2016, all of the directors of the Company underwent and completed the AMLTF and COBE trainings.</p> <p>The Board members engage in informal meetings on a quarterly basis to further discuss issues and strategies."</p>	2016 Annual Report
E.5.2	Does the company have a policy that encourages directors/commissioners to attend on-going or continuous professional education programmes?	<p>OECD PRINCIPLE VI (E) (3) Board members should be able to commit themselves effectively to their responsibilities.</p> <p>In order to improve board practices and the performance of its members, an increasing number of jurisdictions are now encouraging companies to engage in board training and voluntary self-evaluation that meets the needs of the individual company. This might include that board members acquire appropriate skills upon appointment, and thereafter remain abreast of relevant new laws, regulations, and changing commercial risks through in-house training and external courses.</p>	Y	<p>Annual Report Directors' Orientation Program and Continuing Education (p. 15) "The Corporate Secretary provides the orientation for new directors to explain the organizational profile, charters, by laws, policies and procedures in the company. A corporate governance seminar is arranged for each director to ensure adherence to best practices on corporate governance.</p> <p>All directors are required by the Company to undergo Anti-Money Laundering and Anti-Terrorism and Financing (AMLTF) training and certification. They are also required to sign the Company's Code of Business Conduct and Ethics and a Conflict of Interest Disclosure Statement annually. For 2016, all of the directors of the Company underwent and completed the AMLTF and COBE trainings.</p> <p>The Board members engage in informal meetings on a quarterly basis to further discuss issues and strategies."</p>	2016 Annual Report
<i>CEO/Executive Management Appointments and Performance</i>					
E.5.3	Does the company disclose how the board of directors/commissioners plans for the succession of the CEO/Managing Director/President and key management?	<p>OECD PRINCIPLE VI (D) (3) Selecting, compensating, monitoring and, when necessary, replacing key executives and overseeing succession planning.</p> <p>In two tier board systems the supervisory board is also responsible for appointing the management board which will normally comprise most of the key executives.</p>	Y	<p>Annual Report Succession Plan (p. 15) "The Board oversees the succession planning of the CEO and senior executive officers, including the heads of the Company's oversight functions, and the termination of CEO. All nominations to such positions shall be through the Nomination and Remuneration Committee which shall evaluate the nominee's competency and shall make appropriate recommendation to the Board."</p>	
E.5.4	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?	<p>OECD PRINCIPLE VI (D) (2). Monitoring the effectiveness of the company's governance practices and making changes as needed.</p> <p>Monitoring of governance by the board also includes continuous review of the internal structure of the company to ensure that there are clear lines of accountability for management throughout the organisation. In addition to requiring the monitoring and disclosure of corporate governance practices on a regular basis, a number of countries have moved to recommend or indeed mandate self-assessment by boards of their performance as well as performance reviews of individual board members and the CEO/Chairman.</p>	N		

Board Appraisal					
E.5.5	Is an annual performance assessment conducted of the board of directors/commissioners?	OECD PRINCIPLE VI (D) (2)	N		Corporate Governance Manual
E.5.6	Does the company disclose the process followed in conducting the board assessment?		Y	Corporate Governance Manual The Board or its Committees may conduct annual, formal evaluations of the Board, Board Committees, the Chair and the individual Directors, if necessary. The process may include the following steps: x x x	
E.5.7	Does the company disclose the criteria used in the board assessment?		Y	The Sample Board Effectiveness Survey may be found in the Website	
Director Appraisal					
E.5.8	Is an annual performance assessment conducted of individual director/commissioner?	OECD PRINCIPLE VI (D) (2)	N		Corporate Governance Manual
E.5.9	Does the company disclose the process followed in conducting the director/commissioner assessment?		Y	Corporate Governance Manual The Board or its Committees may conduct annual, formal evaluations of the Board, Board Committees, the Chair and the individual Directors, if necessary. The process may include the following steps: x x x	
E.5.10	Does the company disclose the criteria used in the director/commissioner assessment?		Y	The Sample Board Effectiveness Survey may be found in the Website	
Committee Appraisal					
E.5.11	Is an annual performance assessment conducted of the board of directors/commissioners committees?	UK CODE (JUNE 2010) B.6 Evaluation: The board should undertake a formal and rigorous annual evaluation of its own performance and that of its committees and individual directors.	Y	Corporate Governance Manual The Board or its Committees may conduct annual, formal evaluations of the Board, Board Committees, the Chair and the individual Directors, if necessary. The process may include the following steps: x x x	Corporate Governance Manual