

COMPANY NAME:	CENTER FOR AGRICULTURE AND RURAL DEVELOPMENT (CARD) MUTUAL BENEFIT ASSOCIATION, INC.		COMPANY STRUCTURE:	
FINANCIAL YEAR END	2018		<input type="radio"/> Class 1 <input type="radio"/> Class 3 <input checked="" type="radio"/> Class 5 <input type="radio"/> Class 2 <input type="radio"/> Class 4	
SECTOR	<input type="checkbox"/> Insurance	<input checked="" type="checkbox"/> MBA		
E. Responsibilities of the Board			Y/ N	Reference/ Source document
E. 1 Board Duties and Responsibilities				
<i>Clearly defined board responsibilities and corporate governance policy</i>				
E.1.1	Does the company disclose its corporate governance policy / board charter?	OECD PRINCIPLE V: Disclosure and Transparency (A) Disclosure should include, but not be limited to, material information on: 8. Governance structures and policies, in particular, the content of any corporate governance code or policy and the process by which it is implemented.	Y	CARD MBA Website under Corporate Governance Menu is the Corporate Governance Manual.
E.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed ?	OECD PRINCIPLE VI (D)	Y	CARD MBA Governance Manual page 19 Chapter 2, Section 11 under Management 2nd paragraph states that decisions of the management on the major acquisitions, procurements, changes on the policies/benefits of the members and other major decisions that is not in the usual business operation of the Association.
E.1.3	Are the roles and responsibilities of the board of directors/commissioners clearly stated ?		Y	CARD MBA Governance Manual pages 7-8 Chapter 2, Section 1.5 states the specific duties and responsibilities of the Board.
<i>Corporate Vision/Mission</i>				
E.1.4	Does the company have a vision and mission statement?	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.	Y	CARD MBA Website under WHO WE ARE the vision and mission of CARD MBA.

E. Responsibilities of the Board			Y/ N	Reference/ Source document
E.1.5	Has the board review the vision and mission/strategy in the last financial year?		Y	Annual Plans, Programs and Strategies are reviewed and approved every July and December Planning session and workshops.
E.1.6	Does the board of directors monitor/oversee the implementation of the corporate strategy?		Y	CARD MBA Governance Manual page 8 Chapter 2, Section 1.5 under item G states one of the duties of the board is to review, monitor and oversee the implementation of the strategies set by the Association to ensure that its vision and missions will be achieved. Further, during the mid-year and year-end palnning of the association, the management report to the board the status of the strategies being proposed if achieved or not.
E.2 Board Structure				
<i>Code of Ethics or Conduct</i>				
E.2.1	Are the details of the code of ethics or conduct disclosed?	<p>OECD PRINCIPLE VI</p> <p>(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</p>	Y	CARD MBA Governance Manual page 24 Chapter 4 states the implemented Code of Discipline /Ethics of the Association.

E. Responsibilities of the Board			Y/ N	Reference/ Source document
E.2.2	Does the company disclose that all directors/commissioners, senior management and employees are required to comply with the code?	<p>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>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>	Y	CARD MBA Governance Manual page 25 Chapter 4, 1st paragraph states the implemented Code of Discipline of the Association.
E.2.3	Does the company disclose how it implements and monitors compliance with the code of ethics or conduct?		Y	2018 Annual Report page 24 under Anti Corruption program disclosed the activities conducted in 2018 of how it implements and monitors the code of conduct.
Board Structure & Composition				

E. Responsibilities of the Board		Y/ N	Reference/ Source document
E.2.4	Do independent directors/commissioners make up at least 50% of the board of directors/commissioners?	Y	2018 Annual Report pages 26-27 shows the profile fo the board of trustees and all Board of Trustees are independent from the management and holds no executive position.
E.2.5	Are the independent directors/commissioners independent of management and major/substantial shareholders?	Y	CARD MBA Governance Manual page 9 Chapter 2, Section 2 under Independent Trustee states that Independent Trustees shall be a person who, apart from his fees is independent of Management. He/she is likewise, not acting as nominee or representative of any director of the related institutions or any of its substantial stockholders.

E. Responsibilities of the Board		Y/ N	Reference/ Source document
E.2.6	Does the company have a term limit of nine years or less for its independent directors/commissioners?	Y	CARD MBA Governance Manual page 9 Chapter 2, Section 2 under Independent Trustee states that Independent Trustee shall serve as such for a maximum cumulative term of nine (9) years. After which, the independent director shall be perpetually barred from serving as independent director.
E.2.7	Has the company set a limit of five board seats that an individual independent/non-executive director/commissioner may hold simultaneously?	Y	CARD MBA Governance Manual page 9 Chapter 2, Section 2 states that an independent board shall hold up to five (5) Board seats only, simultaneously.

E. Responsibilities of the Board			Y/ N	Reference/ Source document
E.2.8	Does the company have any independent directors/commissioners who serve on a total of more than five boards of publicly-listed companies?	<p>OECD PRINCIPLE VI (E) (3) Board members should be able to commit themselves effectively to their responsibilities. Service on too many boards can interfere with the performance of board members. Companies may wish to consider whether multiple board memberships by the same person are compatible with effective board performance and disclose the information to shareholders.</p>	N	2018 Annual Report page 27 under the Profile of the Independent Trustees states that they do not serve any listed company
E.2.9	Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?		N	2018 Annual Report page 28-29 shows the Management team of CARD MBA and all holds no board position in any listed companies.
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>	Y	2018 Annual Report page 21 shows that one of the Board Committees is the Nomination Committee.
E.2.11	Does the Nominating Committee comprise of a majority of independent directors/commissioners?	<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> <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</p>	Y	2018 Annual Report page 21 shows the members of the Nomination Committee and states that all its members are independent and hold no executive position.

E. Responsibilities of the Board			Y/ N	Reference/ Source document
E.2.12	Is the chairman of the Nominating Committee an independent director/commissioner?	This item is in most codes of corporate governance.	Y	2018 Annual Report page 21 shows that the Nomination Committee is headed by Independent Trustee Ms. Umali
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	CARD MBA Governance Manual page 16-17 Chapter 2 Section 5.8 states the terms of reference of the Nomination Committee.
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	2018 Annual Report page 21 states that Nomination Committee meets on April 16, May 3 and May 15, 2018.
E.2.15	Is the attendance of members at Nominating Committee meetings disclosed?		Y	2018 Annual Report page 21 shows the attendance of members during Nominating Committee meetings.

E. Responsibilities of the Board		Y/ N	Reference/ Source document
Remuneration Committee/ Compensation Committee			
E.2.16	Does the company have a Remuneration Committee?	Y	2018 Annual Report page 20 shows that one of the Board Committees is Remuneration Committee.
E.2.17	Does the Remuneration Committee comprise of a majority of independent directors/commissioners?	Y	2018 Annual Report page 20 disclosed the names of Remuneration Committee all are members of the board who holds no executive position
E.2.18	Is the chairman of the Remuneration Committee an independent director/commissioner?	Y	2018 Annual Report page 20 disclosed that Remuneration Committee is headed by Atty. Jomer A. Aquino, one of the independent trustees
E.2.19	Does the company disclose the terms of reference/ governance structure/ charter of the Remuneration Committee?	Y	CARD MBA Governance Manual page 13 Chapter 2 Section 6.3 discloses the terms of reference of the remuneration committee.
E.2.20	Did the Remuneration Committee meet at least twice during the year?	Y	2018 Annual Report page 20 shows that Remuneration Committee met on January 14 and August 23, 2018.

E. Responsibilities of the Board			Y/ N	Reference/ Source document
E.2.21	Is the attendance of members at Remuneration Committee meetings disclosed?	<p>clear. Disclosure should not extend to committees set up to deal with, for example, confidential commercial transactions</p> <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	2018 Annual Report page 20 shows the attendance of members during Remuneration Committee meetings.
Audit Committee				
E.2.22	Does the company have an Audit Committee?	<p>OECD PRINCIPLE VI (E)</p> <p>(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	2018 Annual Report page 19 shows that one of the Board Committee is Audit Committee

E. Responsibilities of the Board		Y/ N	Reference/ Source document
E.2.23	Does the Audit Committee comprise entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?	Y	2018 Annual Report page 19 disclose the names of Audit Committee and all are non-executives chaired by an Independent Trustee.
E.2.24	Is the chairman of the Audit Committee an independent director/commissioner?	Y	2018 Annual Report page 19. Audit Committee is headed by Ms. Arlette A. Umali, one of the independent trustees.
E.2.25	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?	Y	CARD MBA Governance Manual pages 11, Chapter 2 Section 6.1 states the terms of reference of the Audit Committee.
E.2.26	Does the Annual Report disclose the profile or qualifications of the Audit Committee members?	Y	2018 Annual Report pages 26-27 are the profile of the BOT and disclose who are also members of the Audit Committee.

E. Responsibilities of the Board			Y/ N	Reference/ Source document
E.2.27	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	<p>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.</p> <p>As many of the key responsibilities of the Audit Committee are accounting-related, such as oversight of financial reporting and audits, it is important to have someone specifically with accounting expertise, not just general financial expertise.</p>	Y	CARD MBA Governance Manual pages 11, Chapter 2 Section 6.1 states At least one of the members of the committee must have audit or accounting expertise and/or experience.
E.2.28	Did the Audit Committee meet at least four times during the year?		Y	2018 Annual Report page 19 shows that the Audit Committee every month.
E.2.29	Is the attendance of members at Audit Committee meetings disclosed?		Y	2018 Annual Report page 19 shows the attendance of members during Audit Committee meetings.
E.2.30	Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?	<p>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.</p>	Y	CARD MBA Governance Manual page 11 Chapter 2 Section 6.1 states in item B that audit committee Shall be responsible for the setting up of the internal audit department and for the appointment of the internal auditor as well as the independent external aud

E. Responsibilities of the Board		Y/ N	Reference/ Source document	
E.3 Board Processes				
<i>Board meetings and attendance</i>				
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	In CARD MBA Governance Manual page 18 Chapter 2, Section 7 states that Board of Trustees' meeting is scheduled every 1st Friday of every two months.
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? INDO SCORECARD E.10. How many meetings were held in the past year? If the board met more than six times, the firm earns a 'Y' score. If four to six meetings, the firm was scored as 'fair', while less than four times was scored as 'N'	Y	2018 Annual Report page 18 shows that Board of Trustees meets 6 times during the year.
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 (E) (3) Board members should be able to commit themselves effectively to their responsibilities. Specific limitations may be less important than ensuring that members of the board enjoy legitimacy and confidence in the eyes of shareholders. Achieving legitimacy would also be facilitated by the publication of attendance records for individual board members (e.g. whether they have missed a significant number of meetings) and any other work undertaken on behalf of the board and the associated remuneration.	Y	2018 Annual Report page 18 shows the attendance of members of the Board of Trustee during the year.

E. Responsibilities of the Board			Y/ N	Reference/ Source document
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	CARD MBA Amended By-Laws Article I Section 4 states that quorum shall consist of majority of the members except those that require greater affirmative vote stated in Corporation Code.
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?	Y	2018 Reorganization Meeting of Board of Trustees for the election of the new set of officers is held in the presence of the BOT only who are all non-executive.
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	Y	CARD MBA Governance Manual page 18 Chapter 2 Section 7 Under Access to Information and Reports states that the agenda and information package for each board and committee meeting should be sent to each Board of Trustee in hard or electronic copy at least 5 business days in advance, whenever possible and appropriate.
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	CARD MBA Governance Manual page 9 Chapter 2 Section 3 states that the Secretary shall give all notices required by these by-laws and keep the minutes of all meetings of the members of the Board of Trustees in a book kept for the purpose.

E. Responsibilities of the Board		Y/ N	Reference/ Source document
E.3.8	Is the company secretary trained in legal, accountancy or company secretarial practices?	Y	2018 Annual Report page 25 shows the table of trainings and seminars attended by the Board of Trustees including the company secretary.
Board Appointments and Re-Election			
E.3.9	Does the company disclose the criteria used in selecting new directors/commissioners?	Y	CARD MBA Governance Manual pages 6-7 Chapter 2 Section 1.2 are the criteria used in selecting new BOT, these are likewise disclose through an advisory served to members before the Election.

E. Responsibilities of the Board		Y/ N	Reference/ Source document
E.3.10	Does the company disclose the process followed in appointing new directors/commissioners?	Y	CARD MBA Corporate Governance Manual Annex A - Selection and Election Process section on election and selection process.
E.3.11	Are all the directors/commissioners subject to re-election at least once every three years?	Y	<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.I.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> <p>CARD MBA Governance Manual page 7 Chapter 2 Section 1.4 Under Term of Office of the Board states that that the term of the thirteen (13) Trustees shall be staggered such that seven (7) or six (6) of them, as the case may be, shall be elected at each annu</p>
Remuneration Matters			

E. Responsibilities of the Board		Y/ N	Reference/ Source document
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?	N	

OECD PRINCIPLE VI (D)

(4) Aligning key executive and board remuneration with the longer term interests of the company and its shareholders.

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.

E. Responsibilities of the Board		Y/ N	Reference/ Source document
E.3.13	Is there disclosure of the fee structure for non-executive directors/commissioners?	Y	2018 Annual Report page 17 disclose the monthly allowance of the Board of Trustees
E.3.14	Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?	Y	Every year end and mid year, BOT approved the budget of the CARD MBA including the salaries of the executives and staff.
E.3.15	Do independent non-executive directors/commissioners receive options, performance shares or bonuses?	N	
Internal Audit			

UK CODE (JUNE 2010)

D.1.3 Levels of remuneration for non-executive directors should reflect the time commitment and responsibilities of the role.

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.

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.

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.

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).

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

E. Responsibilities of the Board		Y/ N	Reference/ Source document
E.3.16	Does the company have a separate internal audit function?	Y	2018 Annual Report page 22 disclose that CARD MBA have a separate internal audit function as part of the independent checks and balances.
E.3.17	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	Y	2018 Annual Report page 22 named the head of internal and external auditors.

E. Responsibilities of the Board		Y/ N	Reference/ Source document
E.3.18	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	Y	<p>CARD MBA Governance Manual page 11 Chapter 2 Section 6.1 states in item b that audit committee shall be responsible for the setting up of the internal audit department and for the appointment of the internal auditor as well as the independent external auditor.</p>
Risk Oversight			
E.3.19	Does the company disclose the internal control procedures/risk management systems it has in place?	Y	<p>CARD MBA Governance Manual pages 21 Chapter 2 Section 13 under Internal Audit item D states that scope of internal audit procedure being conducted. Further, page 24 of the 2018 Annual Report states that one of the procedure in place is the Cluster Manager Audit Monitoring System (CMAMS).</p>

E. Responsibilities of the Board		Y/ N	Reference/ Source document
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?	Y	2018 Annual Report page 21 under Risk sight Overcommittee states that The Risk Committee evaluate the Association's risk exposure and ensures that the management implements effectively the mitigating factors recommended by the committee.
E.3.21	Does the company disclose how key risks are managed?	Y	2018 Annual Report page 86-97 shows how the Association manage its key risks.
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?	Y	2018 Annual Report page 19 under audit committee states that The Audit Committee certifies that CARD MBA, Inc. has sufficient internal control systems implemented on 2018.

E. Responsibilities of the Board		Y/ N	Reference/ Source document
E.4 People on the Board			
<i>Board Chairman</i>			
E.4.1	Do different persons assume the roles of chairman and CEO?	Y	2018 Annual Report shows that the President and Chairman of CARD MBA is Ms. Violeta Aquino while the Chief Executive Officer is Ms. May S. Dawat.
E.4.2	Is the chairman an independent director/commissioner?	Y	CARD MBA Governance Manual page 5 Chapter 1 Section 7 under definition of terms states that the President/Chairman is independent from the Association as he/she holds no executive position.
E.4.3	Has the chairman been the company CEO in the last three years?	N	2018 Annual Report page 26 shows the profile of the President/Chairman of CARD MBA who was just elected on 2017.
			<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> <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> <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</p>

E. Responsibilities of the Board			Y/ N	Reference/ Source document
E.4.4	Are the role and responsibilities of the chairman disclosed?	<p>ICGN: 2.5 Role of the Chair</p> <p>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	CARD MBA Governance Manual page 9 Chapter 2 Section 3 states the duties of the President/Chairman.
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</p> <p>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	2018 Annual Report page 19 states that the Chairperson of the PDIC is an independent consultant who has deep knowledge and expertise in the field of microinsurance and product development.

E. Responsibilities of the Board			Y/ N	Reference/ Source document
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	CARD MBA Governance Manual page 6 Chapter 2, Section 1 Under Board Composition is the board diversity policy.
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	CARD MBA Governance Manual page 17 Chapter 2, Section 7 Under Orientation of New Trustee. New board officers and members will also be oriented on the financial operation of the Association further they are required to attend Governance training.

E. Responsibilities of the Board		Y/ N	Reference/ Source document
E.5.2	Does the company have a policy that encourages directors/commissioners to attend on-going or continuous professional education programmes?	Y	CARD MBA Governance Manual page 17 Chapter 2, Section 7 Under Orientation of New Trustee states that all trustees shall also encouraged to participate in continuing education programs at the Association's expense to maintain a current and effective Board.
CEO/Executive Management Appointments and Performance			
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?	Y	CARD MBA Governance Manual page 24 Chapter 3 is the policy for the succession planning.
E.5.4	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?	Y	CARD MBA Governance Manual page 20 Chapter 2 Section 11 under Management last paragraph states that Using the Personnel Performance Appraisal (PPA), the management including the CEO shall be evaluated annually to check if their duties and responsibilities

E. Responsibilities of the Board		Y/ N	Reference/ Source document
Board Appraisal			
E.5.5	Is an annual performance assessment conducted of the board of directors/commissioners?	OECD PRINCIPLE VI (D) (2)	CARD MBA Governance Manual page 8 Chapter 2 Section 1.7 states that the Board of Trustees conducts an annual evaluation of its performance through self-assessment by the individual Trustees of their respective individual performance and peer assessment.
E.5.6	Does the company disclose the process followed in conducting the board assessment?		CARD MBA Governance Manual Annex C (Board Peer-Assessment Form)
E.5.7	Does the company disclose the criteria used in the board assessment?		CARD MBA Governance Manual Annex C (Board Peer-Assessment Form)
Director Appraisal			
E.5.8	Is an annual performance assessment conducted of individual director/commissioner?	OECD PRINCIPLE VI (D) (2)	CARD MBA Governance Manual page 8 Chapter 2 Section 1.7 states that the Board of Trustees conducts an annual evaluation of its performance through self-assessment by the individual Trustees of their respective individual performance and peer assessment.
E.5.9	Does the company disclose the process followed in conducting the director/commissioner assessment?		CARD MBA Governance Manual Annex B (Board Self-Assessment Form)
E.5.10	Does the company disclose the criteria used in the director/commissioner assessment?		CARD MBA Governance Manual Annex B (Board Self-Assessment Form)
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.	CARD MBA Governance Manual Annex D (Committee Assessment Form)