

Company Name:	FWD Life Insurance Corporation		Company Structure: <input checked="" type="checkbox"/> Class 1 <input type="checkbox"/> Class 2 <input type="checkbox"/> Class 3 <input type="checkbox"/> Class 4 <input type="checkbox"/> Class 5	
Financial Year End:	2019			
Sector:	<input checked="" type="checkbox"/> Insurance	<input type="checkbox"/> MBA		
D.1	Transparent ownership structure		Y/ N	Reference/Source document
D.1.1	Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more?	"OECD Principle V: Disclosure and Transparency (A) Disclosure should include, but not limited to, material information on: (3) Major share ownership and voting rights, including group structures, intra-group relations, ownership data, and beneficial ownership.	Y	This is not applicable under ICL No. 2015-23 but please see: 1. Page 42 of the Annual Report under List of Shareholders; and 2. Page 5 of the 2020 GIS, under Stockholder's Information.
D.1.2	Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?	ICGN 7.6 Disclosure of ownership ... the disclosure should include a description of the relationship of the company to other companies in the corporate group, data on major shareholders and any other information necessary for a proper understanding of the company's relationship with its public	Y	This is not applicable under ICL No. 2015-23 but please see: 1. Page 42 of the Annual Report under List of Shareholders; and 2. Page 5 of the 2020 GIS, under Stockholder's Information.
D.1.3	Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?		Y	This is not applicable under ICL No. 2015-23 but please see: 1. Page 42 of the Annual Report under List of Shareholders; and 2. Page 5 of the 2020 GIS, under Stockholder's Information.

D.1.4	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?	shareholders."	Y	This is not applicable under ICL No. 2015-23 but please see: <ul style="list-style-type: none"> 1. Page 42 of the Annual Report under List of Shareholders; and 2. Page 5 of the 2020 GIS, under Stockholder's Information.
D.1.5	Does the company disclose details of the parent/holding company, subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs)/ (SPVs)?		Y	This is not applicable under ICL No. 2015-23 but please see: <ul style="list-style-type: none"> 1. Page 42 of the Annual Report under Shareholders; and 2. Page 5 of the 2020 GIS under Stockholder's Information.
D.2 Quality of Annual Report				
Does the company's annual report disclose the following items:				
D.2.1	Key risks	"OECD Principle V (A): (1) The financial and operating results of the company; (2) Company objectives, including ethics, environment, and other public policy commitments; (3) Major share ownership and voting rights, including group structures, intra-group relations, ownership data, beneficial ownership; (4) Remuneration policy for members of the board and key executives, including their qualifications, the selection process, other company directorships and whether they are regarded as independent by the board; (6) Foreseeable risk factors, including risk management system;	Y	Please see pages 63 of the Annual Report under Overview of Our Risk Management, second column.
D.2.2	Corporate objectives		Y	Please see the following sections of the Annual Report: <ul style="list-style-type: none"> 1. Pages 4-5 under About FWD Group; and 2. Page 6 under About FWD Life Philippines.
D.2.3	Financial performance indicators		Y	Please see pages 18-19 of the Annual report under Financial Highlights.
D.2.4	Non-financial performance indicators		Y	Please see the following sections of the Annual Report: <ul style="list-style-type: none"> 1. Page 7 under 2019 Milestones; 2. Page 12 under Message from 2019 President and Chief Executive Officer;

		<p>(7) Issues regarding employees and other stakeholders;</p> <p>(8) Governance structure and policies, in particular, the content of any corporate governance code or policy and the process by which it is implemented.</p> <p>OECD Principle V (E): Channels for disseminating information should provide for equal, timely and cost-efficient access to relevant information by users.</p>		<p>3. Pages 20-22 under Building a Multi-Channel 'Elite' Distribution Network;</p> <p>4. Page 23 under Expanding our Footprint with New Business Hubs; and</p> <p>5. Page 24 under Delivering New Products to Customers.</p>
D.2.5	Dividend policy		N/A	The Company currently does not have a dividend policy since it just started operations in September 2014 and still has a deficit. Please see Note 16 to the 2019 AFS appended to the Annual Report as page 117.
D.2.6	Details of whistle-blowing policy	<p>ICGN 2.4 Composition and structure of the board</p> <p>ICGN 2.4.1 Skills and experience</p> <p>ICGN 2.4.3 Independence</p> <p>ICGN 5.0 Remuneration</p> <p>ICGN 5.4 Transparency</p> <p>UK Corporate Governance Code (2010)</p> <p>A.1.2 - the number of meetings of the board and those committees and individual attendance by directors.</p> <p>CLSA-ACGA (2010) CG Watch 2010 - Appendix 2</p> <p>(I) CG rules and practices</p> <p>(19) Disclose the exact remuneration of individual directors."</p>	Y	<p>Please see:</p> <ol style="list-style-type: none"> Page 61 of the Annual Report under Whistleblower Policy; and The Whistleblower Policy at https://www.fwd.com.ph/en/about/corporate-governance/.
D.2.7	Biographical details (at least age, qualifications, date of first appointment, relevant experience, and any other directorships of listed companies) of directors/commissioners		Y	Please see pages 48 to 51 of the Annual Report for the Board Members Profiles.
D.2.8	Training and/or continuing education programme attended by each director/commissioner		Y	<p>Please see the following sections of the Annual Report:</p> <ol style="list-style-type: none"> Pages 48 to 51 for the Board Member Profiles; and Page 52 under The Development of Our Directors.
D.2.9	Number of board of directors/commissioners meetings held during the year		Y	<p>Please see:</p> <ol style="list-style-type: none"> Page 53 of the Annual Report under 2019 Board

				Meetings and Attendance; and 2. Certification, paragraph 2.a.
D.2.10	Attendance details of each director/commissioner in respect of meetings held		Y	Please see: 1. Page 53 of the Annual Report under 2019 Board Meetings and Attendance; and 2. Certification, paragraph 2.b.
D.2.11	Details of remuneration of each member of the board of directors/commissioners		N	
Corporate Governance Confirmation Statement				
D.2.12	Does the Annual Report contain a statement confirming the company's full compliance with the code of corporate governance and where there is non-compliance, identify and explain reasons for each such issue?	<p>OECD PRINCIPLE V (A) (8)</p> <p>UK CODE (JUNE 2010): Listing Rules 9.8.6 R (for UK incorporated companies) and 9.8.7 R (for overseas incorporated companies) state that in the case of a company that has a Premium listing of equity shares, the following items must be included in its Annual Report and accounts: a statement of how the listed company has applied the Main Principles set out in the UK CG Code, in a manner that would enable shareholders to evaluate how the principles have been applied; a statement as to whether the listed company has complied throughout the accounting period with all relevant provisions set out in the UK CG Code; or not complied throughout the accounting period with all</p>	Y	Please see page 41 of the Annual Report under Corporate Governance.

		<p>relevant provisions set out in the UK CG Code, and if so, setting out:</p> <p>(i) those provisions, if any, it has not complied with;</p> <p>(ii) in the case of provisions whose requirements are of a continuing nature, the period within which, if any, it did not comply with some or all of those provisions; and</p> <p>(iii) the company’s reasons for non-compliance.</p> <p>ASX CODE: Under ASX Listing Rule 4.10.3, companies are required to provide a statement in their Annual Report disclosing the extent to which they have followed the Recommendations in the reporting period. Where companies have not followed all the Recommendations, they must identify the Recommendations that have not been followed and give reasons for not following them. Annual Reporting does not diminish the company’s obligation to provide disclosure under ASX Listing Rule 3.1.</p>		
D.3 Disclosure of related party transactions (RPT)				
D.3.1	Does the company disclose its policy covering the review and approval of material/significant RPTs?	<p>"OECD Principle V: Disclosure and Transparency (A) Disclosure should include, but not limited to, material information on: (5) Related party transactions</p>	Y	<p>Please see the Annual Report:</p> <ol style="list-style-type: none"> 1. Page 57 under Related Party Transactions Committee; and 2. Page 60 under Related Party Transactions.

D.3.2	Does the company disclose the name of the related party and relationship for each material/significant RPT?	ICGN 2.11.1 Related party transactions The company should disclose details of all material related party transactions in its Annual Report."	Y	Please see Note 24 to the 2019 AFS appended to the Annual Report as pages 122-123.
D.3.3	Does the company disclose the nature and value for each material/significant RPT?		Y	Please see Note 24 to the 2019 AFS appended to the Annual Report as pages 122-123.
D.4 Directors and commissioners dealings in shares of the company				
D.4.1	Does the company disclose trading in the company's shares by insiders?	<p>OECD Principle V (A): (3) Major share ownership and voting rights</p> <p>ICGN 3.5 Employee share dealing Companies should have clear rules regarding any trading by directors and employees in the company's own securities.</p> <p>ICGN 5.5 Share ownership Every company should have and disclose a policy concerning ownership of shares of the company by senior managers and executive directors with the objective of aligning the interests of these key executives with those of shareholders.</p>	N/A	This item is not applicable under ICL No. 2015-23 since the Company is wholly-owned.
D.5 External auditor and Auditor Report				
D.5.1	Are audit fees disclosed?	"OECD Principle V (C): An annual audit should be conducted by an independent, competent and qualified, auditor in order to provide an external and objective assurance to the board and shareholders that the financial statements	Y	Please see the 2019 CIS under Audit and Non-Audit Fees.
	Where the same audit firm is engaged for both audit and non-audit services			

D.5.2	Are the non-audit fees disclosed?	fairly represent the financial position and performance of the company in all material respects.	Y	Please see the 2019 CIS under Audit and Non-Audit Fees.
D.5.3	Does the non-audit fee exceed the audit fees?	<p>OECD Principle V (D): External auditors should be accountable to the shareholders and owe a duty to the company to exercise due professional care in the conduct of the audit.</p> <p>ICGN 6.5 Ethical standards (Audit) The auditors should observe high-quality auditing and ethical standards. To limit the possible risk of possible conflicts of interest, non-audit services and fees paid to auditors for non-audit services should be both approved in advance by the audit committee and disclosed in the Annual Report."</p>	N	Please see the 2019 CIS under Audit and Non-Audit Fees.
D.6 Medium of communications				
	Does the company use the following modes of communication?			
D.6.1	Quarterly reporting	<p>"OECD Principle V (E): Channels for disseminating information should provide for equal, timely and cost-efficient access to relevant information by users.</p> <p>ICGN 7.1 Transparent and open communication Every company should aspire to transparent and open communication about its aims, its challenges, its</p>	Y	<p>Please see:</p> <ol style="list-style-type: none"> 1. The Cover Letter dated 16 April 2020 submitted to the Insurance Commission together with the Insurance Commission's Certification confirming submission of the Quarterly Statistical Report filed under Source Documents at https://www.fwd.com.ph/en/about/corporate-governance/; and 2. Certification, paragraph 3.

D.6.2	Company website	achievements and its failures.	Y	The Company's website is as follows: https://www.fwd.com.ph/ .
D.6.3	Analyst's briefing	ICGN 7.2 Timely disclosure Companies should disclose relevant and material information concerning themselves on a timely basis, in particular meeting market guidelines where they exist, so as to allow investors to make informed decisions about the acquisition, ownership obligations and rights, and sales of shares."	N/A	This item is not applicable based on ICD since the Company is not publicly-listed.
D.6.4	Media briefings /press conferences		Y	Please refer to the <i>Press Releases</i> page of the Company's website at https://www.fwd.com.ph/en/news-press/press/ .
D.7 Timely filing/release of annual/financial reports				
D.7.1	Are the audited annual financial report / statement released within 120 days from the financial year end?	"OECD Principle V (C) OECD Principle V (E) OECD Principle V-(A). ICGN 7.2 Timely disclosure	Y	Please see: 1. Certification, paragraph 5. 2. 2019 AFS received by the Bureau of Internal Revenue, filed under Source Documents at https://www.fwd.com.ph/en/about/corporate-governance/ .
D.7.2	Is the annual report released within 120 days from the financial year end?	ICGN 7.3 Affirmation of financial statements The board of directors and the corporate officers of the company should affirm at least annually the accuracy of the company's financial statements or financial accounts."	Y	Please see the Certification, paragraph 5.
D.7.3	Is the true and fairness/fair representation of the annual financial statement/reports affirmed by the board of directors/commissioners and/or the relevant officers of the company?		Y	Please see: (1) The Certification, paragraph 6; and (2) The 2019 Statement of Management's Responsibility for Financial Statements attached to the 2019 AFS.
D.8 Company website				
	Does the company have a website disclosing up-to-date information on the following:			

D.8.1	Business operations	<p>"OECD Principle V (A)</p> <p>OECD Principle V (E)</p> <p>ICGN 7.1 Transparent and open communication</p> <p>ICGN 7.2 Timely disclosure "</p>	Y	Please see Company's website at https://www.fwd.com.ph/en/contact-us/ .
D.8.2	Financial statements/reports (current and prior years)		Y	Please see: <ul style="list-style-type: none"> 1. 2019 AFS appended to the Annual Report as pages 68-139; and 2. Audited Financial Statements for prior years filed under Source Documents at https://www.fwd.com.ph/en/about/corporate-governance/.
D.8.3	Materials provided in briefings to analysts and media		Y	Please see https://www.fwd.com.ph/en/news-press/news/ .
D.8.4	Shareholding structure		Y	Please see: <ul style="list-style-type: none"> 1. The Group Corporate Structure as of 20 March 2020 filed under Source Documents at https://www.fwd.com.ph/en/about/corporate-governance/ ("Group Corporate Structure"); and 2. The 2020 GIS.
D.8.5	Group corporate structure		Y	Please see the Company's: <ul style="list-style-type: none"> 1. Group Corporate Structure; and 2. Website at https://www.fwd.com.ph/en/about/.
D.8.6	Downloadable annual report		Y	Please download the 2019 Annual Report available at: www.fwd.com.ph/~media/Files/FWDPH/pdf/corporate-governance/2020/FWD-Annual-Report-2019.pdf
D.8.7	Notice of AGM and/or EGM		Y	This is a default item under ICL No. 2015-23 but please download the Notice of 2020 ASM from Source Documents at https://www.fwd.com.ph/en/about/corporate-governance/ .

D.8.8	Minutes of AGM and/or EGM		Y	This is a default item under ICL No. 2015-23 but please download the Minutes of the 2020 ASM from Source Documents at https://www.fwd.com.ph/en/about/corporate-governance/ .
D.8.9	Company's constitution (company's by-laws, memorandum and articles of association)		Y	Please download the Company's Amended Articles of Incorporation and Amended By-Laws from Source Documents at https://www.fwd.com.ph/en/about/corporate-governance/ .
D.9 Investor relations				
D.9.1	Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer / office responsible for investor relations?	ICGN 7.1 Transparent and open communication	Y	This is a default item under ICL No. 2015-23 dated 08 May 2015 but please see: 1. https://www.fwd.com.ph/en/contact-us/ ; and 2. Page 140 of the Annual Report.