

COMPANY NAME : COUNTRY BANKERS INSURANCE CORPORATION

SECTOR : NON-LIFE INSURANCE

FINANCIAL YEAR END : 2017

COMPANY STRUCTURE : CLASS 3

## PART D. DISCLOSURE AND TRANSPARENCY

			Yes / No	Source Document	REMARKS
<b>D.1 Transparent ownership structure</b>					
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.  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 shareholders."	Y		<a href="#">General Information Sheet</a>
D.1.2	Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?		Y		<a href="#">Minutes of the Annual Stockholders Meeting</a>
D.1.3	Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?		Y		<a href="#">General Information Sheet</a>
D.1.4	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?		Y		<a href="#">General Information Sheet</a>
D.1.5	Does the company disclose details of the subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs)/ (SPVs)?		Y		<a href="#">Annual Statement 2017</a>
<b>D.2 Quality of Annual Report</b>					
	Does the company's annual report disclose the following items:				

**PART D. DISCLOSURE AND TRANSPARENCY**

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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;	Y		<a href="#">Financial Reports, Note 6. Insurance and Financial Risk and Management Objectives and Policies</a>	
D.2.2	Corporate objectives	(3) Major share ownership and voting rights, including group structures, intra-group relations, ownership data, beneficial ownership;	Y		<a href="#">Notes to Financial Statements, Note 1. Corporate Information</a>	
		(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;			<a href="#">Employee Handbook, Mission, Vision and Corporate Philosophy</a>	
D.2.3	Financial performance indicators	(6) Foreseeable risk factors, including risk management system;	Y		<a href="#">Audited Financial Statements 2017</a>	
D.2.4	Non-financial performance indicators	(7) Issues regarding employees and other stakeholders; (8) Governance structure and policies, in particular, the content of any corporate governance code or policy and the process by which it is implemented.	Y		<a href="#">Notes to Financial Statements, Note 1. Corporate Information and Note 2. Status of Operation</a>	
D.2.5	Dividend policy		N			
D.2.6	Details of whistle-blowing policy		OECD Principle V (E): Channels for disseminating information should provide for equal, timely and cost-efficient access to relevant information by users.	N		
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		ICGN 2.4 Composition and structure of the board ICGN 2.4.1 Skills and experience ICGN 2.4.3 Independence	N		
D.2.8	Training and/or continuing education programme attended <b>by each director/commissioner</b>		ICGN 5.0 Remuneration ICGN 5.4 Transparency UK Corporate Governance Code (2010)	N		

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D.2.9	Number of board of directors/commissioners meetings held during the year	A.1.2 - the number of meetings of the board and those committees and individual attendance by directors. CLSA-ACGA (2010) CG Watch 2010 - Appendix 2	Y		<a href="#">Corporate Secretary Certificate</a>
D.2.10	Attendance details of each director/commissioner in respect of meetings held	(I) CG rules and practices (19) Disclose the exact remuneration of individual directors.	Y		<a href="#">Attendance of Directors</a>
D.2.11	Details of remuneration of the CEO and each member of the board of directors/commissioners		N		
	Corporate Governance Confirmation Statement				
D.2.12	Does the <b>Annual Report</b> contain a statement confirming the company's <b>full</b> compliance <b>with the code of corporate governance</b> and where there is non-compliance, identify and explain reasons for each such issue?	OECD PRINCIPLE V (A) (8) 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 relevant provisions set out in the UK CG Code, and if so, setting out: (i) those provisions, if any, it has not complied with; (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 (iii) the company's reasons for non-compliance. 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	N		

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<b>D.3. Disclosure of related party transactions (RPT)</b>					
D.3.1	Does the company disclose its policy covering the review and approval of material/significant RPTs?	OECD Principle V: Disclosure and Transparency (A) Disclosure should include, but not limited to, material information ICGN 2.11.1 Related party transactionson: (5) Related party transactions The company should disclose details of all material related party transactions in its Annual Report.	Y		<a href="#">Guidelines on RPTs, RPT Policies</a>  <a href="#">Notes to Financial Statements, Note 37. Related Party Transaction</a>
D.3.2	Does the company disclose the name of the related party and relationship for each material/significant RPT?		Y		<a href="#">Guidelines on RPTs, III. a. Related Parties of CBIC</a>  <a href="#">Notes to Financial Statements, Note 37. Related Party Transaction</a>
D.3.3	Does the company disclose the nature and value for each material/significant RPT?		Y		<a href="#">Guidelines on RPTs, III. e. Materiality Threshold</a>  <a href="#">Notes to Financial Statements, Note 37. Related Party Transaction</a>
<b>D.4</b>	Directors and commissioners dealings in shares of the company				

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D.4.1	Does the company disclose trading in the company's shares by insiders?	OECD Principle V (A): (3) Major share ownership and voting rights ICGN 3.5 Employee share dealing Companies should have clear rules regarding any trading by directors and employees in the company's own securities. 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.	N/A		
<b>D.5 External auditor and Auditor Report</b>					
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 fairly represent the financial position and performance of the company in all material respects.	Y		<a href="#">Engagement Letter, External Auditor</a>
	Where the same audit firm is engaged for both audit and non-audit services				
D.5.2	Are the non-audit fees disclosed?		Y		<a href="#">Non-audit Fees; Engagement with the Compiler</a>
D.5.3	Does the non-audit fees exceed the audit fees?	OECD Principle V (D):	N		
<b>D.6 Medium of communications</b>					
	Does the company use the following modes of communication?				
D.6.1	Quarterly reporting	OECD Principle V (E): Channels for disseminating information should provide for equal, timely and cost-efficient access to relevant information by users. ICGN 7.1 Transparent and open communication Every company should aspire to transparent and open communication about its aims, its challenges, its achievements and its failures. ICGN 7.2 Timely	Y		<a href="#">Hi Buhay Issue No. 24, 25, 26, 27</a>
D.6.2	Company website		Y	<a href="http://www.countrybankers.com">www.countrybankers.com</a>	Country Bankers Insurance Corporation website
D.6.3	Analyst's briefing		N/A		

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D.6.4	Media briefings /press conferences	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.	Y		<a href="#">CBIG First Blog Con</a>  <a href="#">Synopsis of Annual Statement, Newspaper Publication</a>
<b>D.7 Timely filing/release of annual/financial reports</b>					
D.7.1	Is the audited annual financial report 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 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		<a href="#">Auditor's Report</a>
D.7.2	Is the annual report released within 120 days from the financial year end?		N		
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		<a href="#">Independent Auditors Report</a>
<b>D.8 Company website</b>					
	Does the company have a website disclosing up-to-date information on the following:				
D.8.1	Business operations		Y		Country Bankers Insurance Corporation website; <a href="http://www.countrybankers.com">www.countrybankers.com</a>
D.8.2	Financial statements/reports (current and prior years)		Y		<a href="#">Country Bankers Insurance Corporation Financial Reports</a>
D.8.3	Materials provided in briefings to analysts and		Y		<a href="#">Quarterly publication; Hi Buhay Issue.</a>

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D.8.3	media	OECD Principle V (A) OECD Principle V (E) ICGN 7.1 Transparent and open communication ICGN 7.2 Timely disclosure	Y	<a href="http://www.countrybankers.com">www.countrybankers.com</a>	<a href="#">Synopsis of Annual Statement</a>
D.8.4	Shareholding structure		Y		<a href="#">General Information Sheet</a>
D.8.5	Group corporate structure		Y		Country Bankers Insurance Group
D.8.6	Downloadable annual report		Y		<a href="#">Country Bankers Insurance Corporation Financial Reports</a>
D.8.7	Notice of AGM and/or EGM		Y		<a href="#">Notice of Annual Stockholders Meeting</a>
D.8.8	Minutes of AGM and/or EGM		Y		<a href="#">Minutes of Annual Stockholders Meeting</a>
D.8.9	Company's constitution (company's by-laws, memorandum and articles of association)		Y		By-laws as amended, Manual on Corporate Governance, Audit Manual, Employee Handbook
<b>D.9 Investor relations</b>					
D.9.1	Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer responsible for investor relations?	ICGN 7.1 Transparent and open communication	N/A		