## COUNTRY BANKERS INSURANCE CORPORATION

# ASEAN CORPORATE GOVERNANCE SCORECARD

COMPANY NAME :	COUNTRY BANKERS INSURANCE CORPORATION		COMPANY STRUCTURE: CLASS 3			
FINANCIAL YEAR END :	2020					
SECTOR	NON-LIFE INSURANCE					
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	PART D. DISCLOSURE AND TRANSPARENCY					
			Yes/No	Reference/Source Documents		
D.1	Transparent ownership structure					
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	General Information Sheet/Minutes of the Annual Stockholders Meeting		
D.1.2	Does the company disclose the direct and indirect (deemed) shareholdings of major and/or substantial shareholders?		Y	General Information Sheet/Minutes of the Annual Stockholders Meeting		
D.1.3	Does the company disclose the direct and indirect (deemed) shareholdings of directors (commissioners)?		Y	General Information Sheet		
D.1.4	Does the company disclose the direct and indirect (deemed) shareholdings of senior management?		Y	General Information Sheet		
D.1.5	Does the company disclose details of the subsidiaries, associates, joint ventures and special purpose enterprises/ vehicles (SPEs)/ (SPVs)?		Y	Annual Statement 2020		
D.2	Quality of Annual Report					
	Does the company's annual report disclose the follo	wing items:				

### PART D. DISCLOSURE AND TRANSPARENCY Yes/No **Reference/Source Documents** OECD Principle V (A): (1) The financial and operating results of the company; Financial Reports, Note 6. Insurance and Financial Risk D.2.1 Key risks (2) Company objectives, including ethics, environment, and Υ and Management Objectives and Policies 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 Notes to Financial Statements, Note 1. Corporate process, other company directorships and whether they are D.2.2 Corporate objectives Υ Information Employee Handbook, Mission, Vision and Corporate Philosophy regarded as independent by the board; (6) Foreseeable risk factors, including risk management system; D.2.3 Financial performance indicators Audited Financial Statements 2020 Υ Notes to Financial Statements, Note 1. Corporate D.2.4 Non-financial performance indicators Υ Information and Note 2. Status of Operation Dividend policy D.2.5 Ν (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 D.2.6 Details of whistle-blowing policy Υ Manual on Corporate Governance process by which it is implemented. OFCD Principle V (F):

#### PART D. DISCLOSURE AND TRANSPARENCY Yes/No **Reference/Source Documents** Channels for disseminating information should provide for Biographical details (at least age, qualifications, equal, timely and cost-efficient access to relevant information date of first appointment, relevant experience, and by users. D.2.7 Ν any other directorships of listed companies) of ICGN 2.4 Composition and structure of the board directors/commissioners ICGN 2.4.1 Skills and experience ICGN 2.4.3 Independence ICGN 5.0 Remuneration Training and/or continuing education programme ICGN 5.4 Transparency D.2.8 Υ Manual on Corporate Governance attended by each director/commissioner UK Corporate Governance Code (2010) A.1.2 - the number of meetings of the board and those committees and individual attendance by directors. Number of board of directors/commissioners D.2.9 CLSA-ACGA (2010) CG Watch 2010 - Appendix 2 Υ Corporate Secretary Certificate meetings held during the year (I) CG rules and practices (19) Disclose the exact remuneration of individual directors. Attendance details of each director/commissioner D.2.10 Υ Attendance of Directors in respect of meetings held Details of remuneration of the CEO and each D.2.11 Ν member of the board of directors/commissioners **Corporate Governance Confirmation Statement**

PART D. DISCLOSURE AND TRANSPARENCY				
			Yes/No	Reference/Source Documents
D.2.12	Does the <b>Annual Report</b> contain a statement confirming the company's <u>full</u> compliance with the code of corporate governance 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 Recommendations, they must identify the Recommendations that have not been followed and give reasons for not following them. Annual Reporting does not diminish the	Y	
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?	Page 4 of 8	Y	Guidelines on RPTs, RPT Policies, Notes to Financial Statements, Note 37. Related Party Transaction

PART D. DISCLOSURE AND TRANSPARENCY				
			Yes/No	Reference/Source Documents
D.3.2	Does the company disclose the name of the related party and relationship for each material/significant RPT?	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	Guidelines on RPTs, III. a. Related Parties of CBIC, Notes to Financial Statements, Note 37. Related Party Transaction
D.3.3	Does the company disclose the nature and value for each material/significant RPT?		Υ	Guidelines on RPTs, III. e. Materiality Threshold, Notes to Financial Statements, Note 37. Related Party Transaction
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?	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	
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,	Υ	Engagement Letter, External Auditor
	Where the same audit firm is engaged for both audit and non-audit services	competent and qualified, auditor in order to provide an external and objective assurance to the board and shareholders that the financial statements fairly represent		

PART D. DISCLOSURE AND TRANSPARENCY					
			Yes/No	Reference/Source Documents	
D.5.2	Are the non-audit fees disclosed?	the financial position and performance of the company in all material respects.  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.  ICGN 6.5 Ethical standards (Audit)  The auditors should observe high-quality auditing and ethical	Y	Non-audit Fees; Engagement with the Compiler	
D.5.3	Does the non-audit fees exceed the audit fees?		N		
D.6	Medium of communications	communications mpany use the following modes of communication?			
	Does the company use the following modes of con				
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 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.	Υ	Hi Buhay Issue No. 24, 25, 26, 27	
D.6.2	Company website		Υ	Country Bankers Insurance Corporation website; www.countrybankers.com	
D.6.3	Analyst's briefing		N/A		
D.6.4	Media briefings /press conferences		Y	CBIG First Blog Con, Synopsis of Annual Statement, Newspaper Publication	
D.7	Timely filing/release of annual/financial reports				
D.7.1	Is the audited annual financial report released within 120 days from the financial year end?		Υ	Auditor's Report	

#### PART D. DISCLOSURE AND TRANSPARENCY Yes/No **Reference/Source Documents** OECD Principle V (C) OECD Principle V (E) OECD Principle V-Is the annual report released within 120 days from (A). ICGN 7.2 Timely disclosure ICGN 7.3 Affirmation of D.7.2 Υ the financial year end? financial statements The board of directors and the corporate officers of the company should affirm at least annually the Is the true and fairness/fair representation of the accuracy of the company's financial statements or financial annual financial statement/reports affirmed by the accounts. board of directors/commissioners and/or the D.7.3 Υ Independent Auditors Report relevant officers of the company? **Company website D.8** Does the company have a website disclosing up-to-date information on the following: Country Bankers Insurance Corporation website; Υ D.8.1 Business operations www.countrybankers.com Financial statements/reports (current and prior Country Bankers Insurance Corporation Financial Υ D.8.2 Reports vears) Materials provided in briefings to analysts and Quarterly publication; Hi Buhay Issue. Synopsis of Υ D.8.3 Annual Statement media Shareholding structure **General Information Sheet** D.8.4 Υ OECD Principle V (A) OECD Principle V (E) ICGN 7.1 Transparent and open communication ICGN 7.2 Timely D.8.5 Υ Country Bankers Insurance Group Group corporate structure disclosure Country Bankers Insurance Corporation Financial D.8.6 Downloadable annual report Υ Reports Notice of AGM and/or EGM D.8.7 Υ Notice of Annual Stockhoders Meeting D.8.8 Minutes of AGM and/or EGM Minutes of Annual Stockhoders Meeting Υ Company's constitution (company's by-laws, By-laws as amended, Manual on Corporate D.8.9 Υ memorandum and articles of association) Governance, Audit Manual, Employee Handbook

PART D. DISCLOSURE AND TRANSPARENCY				
		Yes/No	Reference/Source Documents	
D.9	Investor relations			
D.9.1	Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer responsible for investor relations?	N/A		