

PART V – DISCLOSURE AND TRANSPARENCY

5.1 Disclosure and Transparency Policy

One of the core values of corporate good governance is transparency. The Board together with the management and employees commits to promote and ensure full disclosure, transparency and shall remain accountable to this Manual. This is a commitment and a policy of the Board.

The Board commits at all times to comply with all disclosure requirements specifically those that will include material information as mandated by regulators within the prescribe period of time. The following material information that will be publicly made available are: financial and non-financial reports such as (and not limited to) surplus, material acquisition, related third party transactions, board remuneration, audited financial statements, Board Structure (Bio-Data) and Remunerations. The audited FS shall be publicly disclosed not later than 60 days after the financial year clearly stating that the management is responsible for its preparation, impartial presentation in accordance to the financial reporting standards of the Insurance Commission for MBAs.

PART VI – PERFORMANCE EVALUATION

6.1 Board and Committee Performance Evaluation

The Board of Trustees conducts an annual evaluation of its performance through self-assessment by the individual Trustees of their respective individual performance, the performance of the Board Committee to which they belong and the Board as a whole through the accomplishment of Self- Assessment Forms (SAF).

- 6.1.1 The SAFs are based on the Company By-Laws, IC Code of Corporate Governance Principles and Leading Practices, and other criteria that the IC may prescribe.
- 6.1.2 The self-assessment shall be done at the end of the year. The accomplished SAFs shall be submitted to the Corporate Secretary on or before the first Board meeting of the ensuing year.
- 6.1.3 All performance evaluation results shall be disclosed in the Annual Report.

6.2 Performance Evaluation Tools

To monitor and evaluate the performance of the association, the association shall conduct periodical assessment using performance evaluation and rating tool appropriate to association like ASEAN Corporate Governance Scorecard, SEGURADO Rating and etc.