

COMPANY NAME Reliance Surety & Insurance Co., Inc.
 FINANCIAL YEAR END 2019
 SECTOR Insurance
 COMPANY STRUCTURE Class 3

		Source Document/Location of Information	Yes/No	Remarks
E Responsibilities of the Board				
E.1 Board Duties and Responsibilities				
Clearly defined board responsibilities and corporate governance policy				
E.1.1	Does the company disclose its corporate governance policy / board charter?	Company Website - Board Committees	Y	The charters of the different board committees are accessible through the company website.
E.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed ?	Third Amended By-laws (Article II, Section 9, page 5)	Y	The Company discloses the types of decisions requiring the approval of the board of directors in accordance with the corporate by-laws.
E.1.3	Are the roles and responsibilities of the board of directors/commissioners clearly stated ?	Company Website - Board Committees	Y	
Corporate Vision/Mission				
E.1.4	Does the company have an approved vision and mission statement?	Company Website - Mission & Vision Statement	Y	
E.1.5	Has the company reviewed the vision and mission during the last 5 years?		N	
E.1.6	Does the board of directors take the lead in the review of annual corporate strategy?	Notice of Annual Meeting of the Board of Directors on June 25, 2020	Y	The Board of Directors regularly holds regular and special meetings on issues requiring board attention and/or decisions, including those regarding corporate strategy.
E.1.7	Does the board of directors monitor/oversee the implementation of the corporate strategy?		Y	The executive directors of the company monitor its day to day operations and oversees its management committee.
E.2 Board structure				
Code of Ethics or Conduct				
E.2.1	Are the details of the code of ethics or conduct disclosed?		N	
E.2.2	Does the company disclose that all directors/commissioners, senior management and employees are required to comply with the code?		N	
E.2.3	Does the company disclose how it implements and monitors compliance with the code of ethics or conduct?		N	
Board Structure & Composition				
E.2.4	Do independent directors/commissioners make up at least 50% of the board of directors/commissioners?		N	
E.2.5	Are the independent directors/commissioners independent of management and major/ substantial shareholders?	Profile of the members of the Board of Directors (2019 Annual Report page 24 to 28)	Y	The independent directors fulfill the requirements of independence and objectivity as they do not have any personal or professional affiliations that might pose a conflict in the performance of their duties.
E.2.6	Does the company have a term limit of nine years or less for its independent directors/commissioners?	Profile of the members of the Board of Directors (2019 Annual Report page 24 to 28)	Y	The Company follows a term limit of nine (9) years for its independent directors; the current four (4) independent directors have individually served from 1 - 3 years.

E.2.7	Has the company set a limit of five board seats in publicly-listed companies that an individual director/commissioner may hold simultaneously?		N/A	The members of the board do not represent any publicly-listed company.
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?		N/A	The members of the board do not represent any publicly-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/A	The members of the board do not represent any publicly-listed company.
Nominating Committee				
E.2.10	Does the company have a Nominating Committee (NC)?	Company Website - Board Committees	Y	The members of the nomination committee are: Mr. Andrew Dee Co, Mr. Ernesto Co & Mr. Co Keng Koc.
E.2.11	Does the Nominating Committee comprise of a majority of independent directors/commissioners?		N	
E.2.12	Is the chairman of the Nominating Committee an independent director/commissioner?		N	
E.2.13	Does the company disclose the terms of reference/ governance structure/charter of the Nominating Committee?	Company Website - Board Committees	Y	
E.2.14	Did the Nominating Committee meet at least twice during the year?		N	
E.2.15	Is the attendance of members at Nominating Committee meetings disclosed?		Y	
Remuneration Committee/ Compensation Committee				
E.2.16	Does the company have a Remuneration Committee?	Company Website - Board Committees	Y	The members of the remuneration committee are: Mrs. Corazon A. dela Rosa, Mrs. Soledad Te Gue and Mr. Andrew Dee Co.
E.2.17	Does the Remuneration Committee comprise of a majority of independent directors/commissioners?	Company Website - Board Committees	N	
E.2.18	Is the chairman of the Remuneration Committee an independent director/commissioner?	Company Website - Board Committees	Y	Mrs. Corazon A. dela Rosa, Chairperson of the Remuneration Committee, is an independent director.
E.2.19	Does the company disclose the terms of reference/ governance structure/ charter of the Remuneration Committee?	Company Website - Board Committees	Y	
E.2.20	Did the Remuneration Committee meet at least twice during the year?		N	
E.2.21	Is the attendance of members at Remuneration Committee meetings disclosed?		Y	
Audit Committee				
E.2.22	Does the company have an Audit Committee?	Company Website - Board Committees	Y	The members of the audit committee are: Mr. George V. Duque, Atty. Rica Lumibao-Rivera, Mrs. Rosalia C. Kwong and Mrs. Mary Dee Co.
E.2.23	Does the Audit Committee comprise entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?	Company Website - Board Committees	Y	The Audit Committee comprises entirely of non-executive directors, among them two (2) independent directors.
E.2.24	Is the chairman of the Audit Committee an independent director/commissioner?	Company Website - Board Committees	Y	Mr. George V. Duque, chairman of the audit committee, is an independent director.
E.2.25	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?	Company Website - Board Committees	Y	
E.2.26	Does the Annual Report disclose the profile or qualifications of the Audit Committee members?	Profile of the members of the Board of Directors (2019 Annual Report page 24 to 28)	Y	
E.2.27	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	Profile of the members of the Board of Directors (2019 Annual Report page 24 to 28)	Y	Mr. George V. Duque is a seasoned insurance professional with extensive knowledge in insurance/reinsurance accounting.
E.2.28	Did the Audit Committee meet at least four times during the year?		N	

E.2.29	Is the attendance of members at Audit Committee meetings disclosed?		Y	
E.2.30	Does the Audit Committee have primary responsibility for recommendation on the appointment, re-appointment and removal of the external auditor?	Company Website - Board Committees	Y	
E.3	Board Processes			
Board meetings and attendance				
E.3.1	Are the board of directors/commissioners meetings scheduled before or at the beginning of the year?	Third Amended By-laws (Article II, Section 7, pages 4 - 5)	Y	Regular and special meetings of the Board of Directors are scheduled and provided for in the Third Amended By-laws.
E.3.2	Does the board of directors/commissioners meet at least six times during the year?	2019 Annual Report (Board Attendance, page 30)	Y	
E.3.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	2019 Annual Report (Board Attendance, page 30)	Y	
E.3.4	Does the company require a minimum quorum of at least 2/3 for board decisions?	Third Amended By-laws (Article II, Section 7, pages 4 - 5)	Y	Five directors shall be necessary to constitute a quorum but if there be less than a quorum of the Board, a majority of those present may adjourn the meeting from time to time.
E.3.5	Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?		N	
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?	Notice of Annual Meeting of the Board of Directors of June 25, 2020	Y	
E.3.7	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	2019 Annual Report (page 24)	Y	The Corporate Secretary, Ms. Nanette Quin-Sia, also serves as the company's Vice President for Corporate Affairs. She plays a significant role in assisting the Board in the performance of its responsibilities.
E.3.8	Is the company secretary trained in legal, accountancy or company secretarial practices?	Certificates of Training	Y	Mrs. Nanette Quin-Sia has served the company in the capacity of Asst. Corporate Secretary/Corporate Secretary for over 10 years and has received qualified trainings.
Board Appointments and Re-Election				
E.3.9	Does the company disclose the criteria used in selecting new directors/commissioners?		N	
E.3.10	Does the company disclose the process followed in appointing new directors/commissioners?	Third Amended By-Laws (Article II, Section 2, page 3)	Y	
E.3.11	Are all the directors/commissioners subject to re-election at least once every three years?	Third Amended By-Laws (Article II, Section 2, page 3)	Y	Each director holds office for the term of one year.
Remuneration Matters				
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	
E.3.13	Is there disclosure of the fee structure for non-executive directors/commissioners?		N	
E.3.14	Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?		N	
E.3.15	Do independent non-executive directors/commissioners receive options, performance shares or bonuses?		N	

Internal Audit				
E.3.16	Does the company have a separate internal audit function?		N	
E.3.17	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?		N	
E.3.18	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	Company Website - Board Committees	Y	
Risk Oversight				
E.3.19	Does the company disclose the internal control procedures/risk management systems it has in place?	2019 Annual Report (page 11 -23)	N	
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?		N	
E.3.21	Does the company disclose how key risks are managed?	2019 Annual Report (page 11-23)	Y	
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?		N	
E.4	People on the Board			
Board Chairman				
E.4.1	Do different persons assume the roles of chairman and CEO?	2020 General Information Sheet (page 4)	Y	Mrs. Mary Dee Co is the Chairperson & Mr. Andrew D. Co is the President.
E.4.2	Is the chairman an independent director/commissioner?		N	
E.4.3	Has the chairman been the company CEO in the last three years?		N	
E.4.4	Are the role and responsibilities of the chairman disclosed?		N	
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?		Y	The company's Chairman and Vice Chairperson, both non-executive directors, have extensive industry experience. The independent director, Mr. George V. Duque, was the regional director of a European reinsurance company prior to his retirement while another non-executive director, Mrs. Rosalia C. Kwong, is a veteran in the industry, having been the President of another non-life company for several decades.
E.4.6	Does the company disclose a board of directors/commissioners diversity policy?		N	
E.5	Board Performance			
Directors Development				
E.5.1	Does the company have orientation programmes for new directors/commissioners?	Certificates of CG Training	Y	All new directors are required to undergo corporate governance training.
E.5.2	Does the company have a policy that encourages directors/commissioners to attend on-going or continuous professional education programmes?		N	
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?		N	
E.5.4	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?		N	
Board Appraisal				
E.5.5	Is an annual performance assessment conducted of the board of directors/commissioners?		N	

E.5.6	Does the company disclose the process followed in conducting the board assessment?		N	
E.5.7	Does the company disclose the criteria used in the board assessment?		N	
Director Appraisal				
E.5.8	Is an annual performance assessment conducted of individual director/commissioner?		N	
E.5.9	Does the company disclose the process followed in conducting the director/commissioner assessment?		N	
E.5.10	Does the company disclose the criteria used in the director/commissioner assessment?		N	
Committee Appraisal				
E.5.11	Is an annual performance assessment conducted of the board of directors/commissioners committees?		N	