

Property of the ASEAN Capital Markets Forum (ACMF)

COMPANY NAME:	INSURANCE COMPANY OF NORTH AMERICA		COMPANY STRUCTURE: <input type="radio"/> Class 1 <input type="radio"/> Class 3 <input type="radio"/> Class 5 <input type="radio"/> Class 2 <input checked="" type="radio"/> Class 4	
FINANCIAL YEAR END	2014			
SECTOR	<input checked="" type="checkbox"/> Insurance	<input type="checkbox"/> MBA		
A. Rights of Shareholders				
A.1	Basic Shareholder Rights		Y/ N	Reference/Source document
A.1.1	Does the company pay (interim and final/annual) dividends in an equitable and timely manner; that is, all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by shareholders at general meetings for final dividends?	OECD Principle II: The Rights of Shareholders and Key Ownership Functions (A) Basic shareholder rights should include the right to, amongst others: (6) share in the profits of the corporation.	Y	Dividends announcement. Dividends are paid in an equitable manner. Timing is complicated under Swiss law - payment can be more than 30 days. AGM approves the dividends for the full year. Dividends are paid, on schedule, quarterly. Source: http://investors.acegroup.com/investor-information/stock-information/dividend-

A.2	Right to participate in decisions concerning fundamental corporate changes.
	<i>Do shareholders have the right to participate in:</i>

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A.2.1	Amendments to the company's constitution?	<p>OECD Principle II (B) Shareholders should have the right to participate in, and to be sufficiently informed on, decisions concerning fundamental corporate changes such as: (1) amendments to the statutes, or articles of incorporation or similar governing documents of the company.</p>	Y	<p>Source: www.acegroup.com Investor Information; Corporate Governance; Highlights; Articles of Association of ACE Limited, page 8 Part III. Organization Article 9. Authorities</p> <p>http://investors.acegroup.com/files/doc_downloads/Governance%20Documents/2015/Articles-of-Association-of-ACE-Limited-March-27-2015.pdf</p>
A.2.2	The authorisation of additional shares?	<p>OECD Principle II (B): (2) the authorisation of additional shares.</p>	Y	<p>Source: www.acegroup.com Investor Information; Corporate Governance; Highlights; Articles of Association of ACE Limited, page 19 Part IV. Liquidation Article 21. Dissolution and Liquidation</p> <p>http://investors.acegroup.com/files/doc_downloads/Governance%20Documents/2015/Articles-of-Association-of-ACE-Limited-March-27-2015.pdf</p>

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A.2.3	The transfer of all or substantially all assets, which in effect results in the sale of the company?	OECD Principle II.(B): (3) extraordinary transactions, including the transfer of all or substantially all assets, that in effect result in the sale of the company.	Y	Source: www.acegroup.com Investor Information; Corporate Governance; Highlights; Articles of Association of ACE Limited, page 19 Part IV. Liquidation Article 21. Dissolution and Liquidation http://investors.acegroup.com/files/doc_downloads/Governance%20Documents/2015/Articles-of-Association-of-ACE-Limited-March-27-2015.pdf
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A.3	Right to participate effectively in and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern general shareholder meetings.
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A.3.1	Do shareholders have the opportunity, evidenced by an agenda item, to approve remuneration (fees, allowances, benefit-in-kind and other emoluments) or any increases in remuneration for the non-executive directors/commissioners?	<p>OECD Principle II (C): (3) Effective shareholder participation in key corporate governance decisions, such as the nomination and election of board members, should be facilitated. Shareholders should be able to make their views known on the remuneration policy for board members and key executives. The equity component of compensation schemes for board members and employees should be subject to shareholder approval.</p>	Y	<p>The Board Compensation Committee determines director fees.</p> <p>Source: www.acegroup.com Investor Information; Corporate Governance; Highlights; Articles of Association of ACE Limited, page 15 B. The Board of Directors Article 17. Election, Constitution and Indemnification</p> <p>http://investors.acegroup.com/files/doc_downloads/Governance%20Documents/2015/Articles-of-Association-of-ACE-Limited-March-27-2015.pdf</p>
A.3.2	Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/commissioners?		Y	<p>Source: www.acegroup.com Investor Information; Corporate Governance; Directors, Committee Composition & Charters; Nominating and Governance Committee Charter, 4.a.i, page 2</p> <p>http://investors.acegroup.com/files/doc_downloads/Committee%20Charters/2014/Nominating-Governance-Committee-Charter-August-2014.pdf</p>

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A.3.3	Does the company allow shareholders to elect directors/commissioners individually?		Y	Source: www.acegroup.com Investor Information; Shareholder Meeting Materials; 2015 ACE Proxy Statement, Agenda Item 5, page 22 http://investors.acegroup.com/files/doc_financials/2015/2015-ACE-Limited-Proxy-Statement.pdf
A.3.4	Does the company disclose the voting and vote tabulation procedures used, declaring both before the meeting proceeds?	OECD Principle II (C): Shareholders should have the opportunity to participate effectively and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern general shareholder meetings.	Y	Source: www.acegroup.com Investor Information; Shareholder Meeting Materials; 2015 ACE Proxy Statement, pages 106-109 http://investors.acegroup.com/files/doc_financials/2015/2015-ACE-Limited-Proxy-
A.3.5	Do the minutes of the most recent AGM record that there was an opportunity allowing for shareholders to ask questions or raise issues?	OECD Principle II (C): (2) Shareholders should have the opportunity to ask questions to the board, including questions relating to the annual external audit, to place items on the agenda of general meetings, and to propose resolutions, subject to reasonable limitations.	Y	Yes, but they are not public.
A.3.6	Do the minutes of the most recent AGM record questions and answers?		Y	Yes, but they are not public.

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A.3.7	Does the disclosure of the outcome of the most recent AGM include resolution(s)?		Y	<p>Source: www.acegroup.com Investor Information; Shareholder Meeting Materials - ACE AGM 2015 Voting Result - 2015 ACE Proxy Statement</p> <p>http://investors.acegroup.com/investor-information/shareholder-meeting-materials/default.aspx</p>
A.3.8	Does the company disclose the voting results including approving, dissenting, and abstaining votes for each agenda item for the most recent AGM?		Y	<p>Source: www.acegroup.com Investor Information; Shareholder Meeting Materials - ACE AGM 2015 Voting Result</p> <p>http://investors.acegroup.com/files/doc_financials/2015/2015-Web-Voting-Results.pdf</p>
A.3.9	Does the company disclose the list of board members who attended the most recent AGM?	<p>OECD Principle II (C); and</p> <p>ICGN 2.4.2: All directors need to be able to allocate sufficient time to the board to perform their responsibilities effectively, including allowing some leeway for occasions when greater than usual time demands are made.</p>	Y	<p>Source: www.acegroup.com Investor Information; Shareholder Meeting Materials; 2015 ACE Proxy Statement</p> <p>http://investors.acegroup.com/files/doc_financials/2015/2015-ACE-Limited-Proxy-Statement.pdf</p>

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A.3.10	Did the chairman of the board of directors/commissioners attend the most recent AGM?	Y	Source: www.acegroup.com Investor Information; Shareholder Meeting Materials; 2015 ACE Proxy Statement http://investors.acegroup.com/files/doc_financials/2015/2015-ACE-Limited-Proxy-Statement.pdf
A.3.11	Did the CEO/Managing Director/President attend the most recent AGM?	Y	Source: www.acegroup.com Investor Information; Shareholder Meeting Materials; 2015 ACE Proxy Statement http://investors.acegroup.com/files/doc_financials/2015/2015-ACE-Limited-Proxy-Statement.pdf
A.3.12	Did the chairman of the Audit Committee attend the most recent AGM?	Y	Source: www.acegroup.com Investor Information; Shareholder Meeting Materials; 2015 ACE Proxy Statement http://investors.acegroup.com/files/doc_financials/2015/2015-ACE-Limited-Proxy-Statement.pdf

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A.3.13	Did the company organise their most recent AGM in an easy to reach location?	OECD Principle II (C)	Y	<p>The Annual General Meeting of ACE Limited was held on Thursday, May 21, 2015, 2:45 p.m. Central European Time (doors open at 1:45 p.m. Central European Time at the offices of ACE Limited, Bäregasse 32, 8001 Zurich, Switzerland</p> <p>Source: www.acegroup.com Investor Information; Shareholder Meeting Materials; 2015 Swiss Invitation to the Annual General Meeting</p> <p>http://investors.acegroup.com/files/doc_presentations/2015-Swiss-Invitation-to-the-Annual-General-Meeting.pdf</p>
A.3.14	Does the company allow for voting in absentia?	OECD Principle II (C): (4) Shareholders should be able to vote in person or in absentia, and equal effect should be given to votes whether cast in person or in absentia.	Y	<p>Source: www.acegroup.com Investor Information; Shareholder Meeting Materials; 2015 ACE Proxy Statement, page 107 "May I vote via the Internet, mail or telephone?"</p> <p>http://investors.acegroup.com/files/doc_financials/2015/2015-ACE-Limited-Proxy-Statement.pdf</p>

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A.3.15	Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?	<p>OECD Principle II (C)</p>	Y	<p>Source: www.acegroup.com Investor Information; Shareholder Meeting Materials - ACE AGM 2015 Voting Result Show of hands at AGM and also electronic poll because all votes were by proxy.</p> <p>http://investors.acegroup.com/files/doc_financials/2015/2015-Web-Voting-Results.pdf</p>
A.3.16	Does the company disclose that it has appointed an independent party (scrutineers/inspectors) to count and/or validate the votes at the AGM?		Y	<p>Source: www.acegroup.com Investor Information; Shareholder Meeting Materials; 2015 ACE Proxy Statement, page 107 "How do I vote by proxy given to the independent proxy if I am a record holder?"</p> <p>http://investors.acegroup.com/files/doc_financials/2015/2015-ACE-Limited-Proxy-Statement.pdf</p>
A.3.17	Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM for all resolutions?	<p>OECD Principle II (C): (1) Shareholders should be furnished with sufficient and timely information concerning the date, location and agenda of general meetings, as well as full and timely information regarding the issues to be decided at the meeting.</p>	Y	<p>Source: www.acegroup.com Investor Information; Shareholder Meeting Materials - ACE AGM 2015 Voting Result</p> <p>http://investors.acegroup.com/files/doc_financials/2015/2015-Web-Voting-Results.pdf</p>

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A.3.18	Do companies provide at least 21 days notice for all resolutions?	Y	<p>Source: www.acegroup.com Investor Information; Corporate Governance; Highlights; Articles of Association of ACE Limited, pages 13-14 Part III. Organization Section A. The General Meeting Article 15. Resolutions</p> <p>While Article 11 of the Articles of Association only requires 20 days notice, in effect, more than 21 days has always been given (see all AGM and EGM Proxies under Investor Information; SEC - Section 16 Filings, All Form 14As).</p> <p>http://investors.acegroup.com/files/doc_downloads/Governance%20Documents/2015/Articles-of-Association-of-ACE-Limited-March-27-2015.pdf</p>
A.3.19	Does the company provide the rationale and explanation for each agenda item which require shareholders' approval in the notice of AGM/circulars and/or the accompanying statement?	Y	<p>Source: www.acegroup.com Investor Information; Shareholder Meeting Materials; 2015 ACE Proxy Statement, pages 13-46</p> <p>http://investors.acegroup.com/files/doc_financials/2015/2015-ACE-Limited-Proxy-</p>

A.4 Markets for corporate control should be allowed to function in an efficient and transparent manner.				
A.4.1	In cases of mergers, acquisitions and/or takeovers requiring shareholders approval, does the board of directors/commissioners of the offeree company appoint an independent party to evaluate the fairness of the transaction price?	<p>OECD Principle II (E): Markets for corporate control should be allowed to function in an efficient and transparent manner.</p> <p>(1) The rules and procedures governing the acquisition of corporate control in the capital markets, and extraordinary transactions such as mergers, and sales of substantial portions of corporate assets, should be clearly articulated and disclosed so that investors understand their rights and recourse. Transactions should occur at transparent prices and under fair conditions that protect the rights of all shareholders according to their class.</p>	Y	<p>Yes, but not always.</p> <p>Source: www.acegroup.com Investor Information; Corporate Governance; Highlights; Articles of Association of ACE Limited, page 18-19 Part III. Organization Section C. Auditors and Special Auditor Article 20. Term, Powers and Duties</p> <p>http://investors.acegroup.com/files/doc_downloads/Governance%20Documents/2015/Articles-of-Association-of-ACE-Limited-March-27-2015.pdf</p>

A.5 The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated.				
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A.5.1	Does the Company publicly disclose policy/practice to encourage shareholders including institutional shareholders to attend the general meetings or engagement with the Company?	<p>OECD Principle II (F): The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated.</p>	Y	<p>Source: www.acegroup.com Investor Information; Shareholder Meeting Materials; 2015 ACE Proxy Statement, "Invitation and Proxy Statement for the 2015 Annual General Meeting of Shareholders", Front Page http://investors.acegroup.com/files/doc_financials/2015/2015-ACE-Limited-Proxy_</p>
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