

UNITED COCONUT PLANTERS LIFE ASSURANCE CORPORATION

COMPENSATION AND REMUNERATION COMMITTEE CHARTER

PURPOSE

The Compensation Committee is appointed by the Board of Directors of COCOLIFE to assist the Board in fulfilling its responsibilities related to the development of criteria and goals for COCOLIFE's compensation and benefits policy.

The Committee shall review, evaluate and recommend to the Board the benefits plans and compensation policy for COCOLIFE.

COMMITTEE MEMBERSHIP

The Committee shall be composed of a minimum of five directors, the chairman of which shall be appointed by the Board. The Board shall appoint a new member in the event there is vacancy in the Committee that reduces the number of members below five.

MEETINGS

The Committee shall meet at least once quarterly. However, the President and/or Chief Executive Officer (CEO) is prohibited from being present during voting or deliberation on matters involving the President and/or CEO's compensation and/or benefits. The same prohibition shall apply to any member of the Committee, or officer of COCOLIFE who is a member of the Committee. A majority of committee members shall constitute a quorum.

AUTHORITIES AND RESPONSIBILITIES

- a. Approve salary scales and position classifications of the group yearly.
- b. Review and recommend yearly budget for increase of all personnel of COCOLIFE.
- c. Approve annual compensation increases for all staff and officers of the group.
- d. Review and recommend policies pertaining to benefits of all personnel of COCOLIFE. All amendments to personnel benefits must be passed upon by the Committee for recommendation to the Board.

- e. Review and recommend the benefits/allowances of directors of COCOLIFE as well as benefits/allowances of COCOLIFE directors for attendance in board and committee meetings.
- f. Approve Performance Management guidelines applicable to all employees including senior management.
- g. Periodically evaluate the performance of the President and/or CEO in light of set goals and objectives.
- h. Review annually the President and/or CEO compensation, benefits and perquisites.
- i. Review periodically the compensation of Top Management and By-laws officers as identified and reported by the Management.
- j. Approve general incentive guidelines affecting all employees of COCOLIFE, including senior management.
- k. Review deviations/exceptions to compensation policies approved by Management, such as or related to hiring above salary scale, signing bonuses, counter offers and the like.