

# UNITED COCONUT PLANTERS LIFE ASSURANCE CORPORATION

## **CORPORATE GOVERNANCE COMMITTEE CHARTER**

### **PURPOSE**

The Corporate Governance Committee is appointed by the Board to assist in developing and fulfilling the Board of Directors' corporate governance responsibilities.

The committee shall ensure that the principles of good corporate governance of transparency, accountability and fairness shall govern the conduct of business of COCOLIFE and the COCOLIFE Group. It shall ensure the Board's effectiveness and due observance of corporate governance principles, guidelines and responsibilities as well as in building a strong culture of excellence and compliance, professionalism, efficiency, integrity and customer focus in COCOLIFE.

### **MEMBERSHIP**

The Corporate Governance Committee shall be composed of at least three (3) Board members, all of whom shall be appointed by the Board.

All members of the Committee shall have an understanding of corporate governance principles and knowledge of the basic principles of nomination, compensation, performance evaluation, capability building, shareholder relations, and corporate social responsibility. They shall likewise be conversant with the laws, rules and regulations that will bear on the exercise of their functions.

The Committee shall meet at least once every quarter or more frequently as circumstances require. The Chairperson or any two members of the Committee may call its meetings. Members may participate via teleconference or videoconference.

## **RESPONSIBILITIES**

The Corporate Governance Committee shall have the following responsibilities:

### **Corporate Governance**

- Assist the Board in ensuring the observance of corporate governance principles and procedures in a manner consistent with the interests of COCOLIFE, its shareholders, and other stakeholders in accordance with rules and regulations.
- Serve as a forum for ideas and proposals to improve the quality of stewardship provided by the Board.
- Assist the Board in defining the appropriate corporate governance framework that will facilitate effective oversight over entities in the COCOLIFE group.

### **Nomination**

- Recommend to the Board, as appropriate, the assignment of Board members to committees.

## **PERFORMANCE EVALUATION**

- Develop and recommend to the Board an annual performance evaluation process for the Board and its committees.
- Oversee the annual Board performance evaluation process and report to the Board the results of the same.
- If needed, coordinate with external facilitators in carrying out Board assessment, within the frequency approved by the Board.

## **CAPABILITY BUILDING**

- Institute capability building, continuous learning, and professional development programs for Board members, and ensure that like programs are in place for the officers and employees.
- Make recommendations to the Board regarding the continuing education of Directors, and assignment to Board committees.

## **REPORTING RESPONSIBILITIES**

- Provide periodic reports to the Board of Directors on its initiatives, activities and projects.
- Review any report that the Company issues in relation to Committee responsibilities.

## **COMPLIANCE FUNCTION OVERSIGHT**

- Ensure the independence of the compliance function from the business activities of COCOLIFE, by having a:
  - i. Clearly-defined responsibilities of compliance officer;
  - ii. Absence of conflict of interest between compliance responsibilities of compliance function staff and any other responsibilities that they may have;
  - iii. Ready access to information and personnel necessary to carry out compliance responsibilities
- Ensure that a Compliance Program is defined for COCOLIFE, supported by adequate and sufficient resources and that compliance issues are resolved expeditiously.
- Ensure cooperative and constructive working relationship of the compliance with the Insurance Commission and other relevant agencies.
- Coordinate the relationship of the Chief Compliance Officer and Compliance Division with other functions and/or units of COCOLIFE, including the delineation of responsibilities and lines of cooperation.

- Ascertain the right of the Chief Compliance Officer to have an unimpeded access to information necessary in the conduct of investigations of possible breaches of compliance policy.

## **OTHER RESPONSIBILITIES**

- Perform cooperative and collaborative oversight functions over parallel corporate governance committees of COCOLIFE's subsidiaries.
- Perform activities consistent with this Charter, the COCOLIFE By-laws, the COCOLIFE Corporate Governance Manual, COCOLIFE Compliance Charter and applicable laws and regulations as the Committee or the Board deems necessary or appropriate.

## **AUTHORITY**

In line with its policy-making and oversight functions, the Committee has the authority to conduct or authorize an inquiry into any matter within the scope of its responsibility. It likewise has the authority to avail of the assistance of special legal, human resource, or other consultants to assist the Committee to carry out its duties as defined by this Charter.

The Committee may require any officer or employee of COCOLIFE and the COCOLIFE Group to attend its meetings and provide pertinent information and/or assistance as necessary.

## **TECHNICAL SUPPORT**

The Chief Compliance Officer, together with his/her officers and staff shall provide technical support to the Committee.

## **REVIEW OF CORPORATE GOVERNANCE COMMITTEE CHARTER**

The Committee shall review its Charter annually or as necessary.