

UNITED COCONUT PLANTERS LIFE ASSURANCE CORPORATION

CHARTER OF THE SUBSIDIARIES AND INVESTMENTS OVERSIGHT COMMITTEE

This Subsidiaries and Investments Oversight Committee Charter (this “**Charter**”) establishes the purpose, composition and qualifications, duties and responsibilities, and processes of the Subsidiaries and Investments Oversight Committee (the “**Committee**”) of the Board of Directors (“**Board**”) of the United Coconut Planters Life Assurance Corporation (the “**Company**” or “**COCOLIFE**”).

I. PURPOSE

The Subsidiaries and Investments Oversight Committee shall exercise oversight over the programs, policies and practices developed and implemented at each wholly owned subsidiary of COCOLIFE. The Committee’s role is one of oversight, recognizing that COCOLIFE is responsible for continuously supporting its subsidiaries.

II. COMPOSITION

1. Membership

The Committee shall be comprised of at least six (6) Board members designated by the Board. The Chairman and members of the Committee shall serve until their successors are duly elected and qualified.

2. Chairman

The Chairman will be selected by the Board from among the members of the Committee. The Chairman shall preferably be an Independent Director.

III. MEETINGS

1. Schedule of Meetings

The Committee shall have at least four (4) meetings annually or on a more frequent basis upon the request of its Chairman or any two (2) members of the Committee.

2. Mode of Meetings

Meetings shall generally be held in person at the COCOLIFE Head Office. However, members of the Committee may participate in a meeting through remote communication such as teleconferencing, videoconferencing or other alternative modes of communication that allow them reasonable opportunities to participate.

3. Notice and Agenda

Except under extraordinary circumstances as determined by the Chairman, the notice and agenda of every meeting together with the relevant documents, shall be delivered to all Committee members at least five (5) days prior to the meeting date. On instances that the report/s cannot be delivered five (5) days prior to the meeting, the Committee Secretary shall inform the Committee accordingly.

4. Quorum

A quorum at a meeting of the Committee shall consist of a majority of all the members thereof and the majority of such quorum may decide on the issues that may arise.

5. Urgent Actions

Any urgent action required or permitted to be taken at a meeting of the Committee may be taken without a meeting if consent in writing setting forth the action so taken, is signed by majority of the members of the Committee.

IV. DUTIES AND RESPONSIBILITIES

The following responsibilities are set forth to guide the Committee in achieving its purpose. The Committee shall:

- a. Monitor and oversee the operation and effectiveness of the programs, policies and practices at each of the COCOLIFE's wholly owned subsidiaries;
- b. Oversee and monitor financial reporting and risk and compliance of each of the COCOLIFE's wholly owned subsidiaries to ensure that adequate systems are in place to manage risk and comply with laws and other regulatory requirements;
- c. Recommend policies and procedures and consider recommendations from the Risk Management and Compliance Division and the Corporate Finance and Strategy Division that may enhance the effectiveness of policies and programs being implemented at each of the Company's wholly owned subsidiaries; and
- d. Perform cooperative and collaborative oversight functions with the Risk Oversight Committee.

V. AUTHORITY

Given that the purpose of the Committee is one of oversight and considering that the wholly owned subsidiaries have their own Board of Directors and Management, the Committee may act with respect to any matter necessary or appropriate to the accomplishment of such purpose. In discharging its role, the Committee may inquire into any matter it considers appropriate to carry out its purpose and responsibilities.

The Committee has the authority to avail the assistance of any director, officer, employee, or consultant of the COCOLIFE Group in the discussion and examination of the matters/issues under consideration by the Committee, require their attendance at meetings and provide pertinent information, as necessary.

The Risk Management and Compliance Division and Corporate Finance and Strategy Division shall regularly be invited to attend the meeting.

The Committee shall have reasonably free and full access to all relevant information, data records, properties and personnel of COCOLIFE's wholly owned subsidiaries.

VI. TECHNICAL SUPPORT

The Risk Management and Compliance Division and Corporate Finance and Strategy Division shall provide technical support to the Committee.

VII. PERFORMANCE ASSESSMENT

The Committee shall perform an annual self-assessment of the performance of its responsibilities as set out in this Charter.

VIII. REVIEW OF SUBSIDIARIES AND INVESTMENTS OVERSIGHT COMMITTEE CHARTER

The Committee shall review its Charter annually or as may be necessary. Any proposed amendments shall be approved by the Board.