

United Coconut Planters Life Assurance Corporation

BOARD DIVERSITY POLICY

I. POLICY STATEMENT

The United Coconut Planters Life Assurance Corporation (COCOLIFE) acknowledges the importance and benefits of having a diverse Board in keeping sound corporate governance in order to ensure optimal decision-making while achieving its strategic and commercial objectives.

II. PURPOSE

The Board Diversity Policy is established to ensure that the Board has an appropriate balance of approach to diversity on the Board of Directors of COCOLIFE.

III. SCOPE

The Policy applies to the Board of Directors.

IV. GENERAL POLICIES

1. The Company shall endeavor to have a diverse Board in age, gender, ethnicity, geographical location, culture, expertise, professional experience, perspective, qualifications, skills, and other regulatory requirements.
2. The Board shall strive to ensure independence in the Board membership.
3. The Board shall consider the different aspects of diversity in determining the optimum composition of the Board.

V. FRAMEWORK

The Corporate Governance Committee shall be responsible for ensuring that the Board has the right balance of experience, knowledge, background, and skills. Specifically, the Committee shall have the following roles:

1. periodically oversees the composition and performance of the Board and Board Committees; and
2. regularly review and report to the Board all requirements in relation to diversity on the Board as prescribed by law and other rules and

regulations issued by the Insurance Commission, Securities and Exchange Commission and other government agencies.

VI. POLICY REVIEW AND ASSESSMENT

The Policy shall be annually reviewed and assessed by the Corporate Governance Committee. The Committee shall discuss and recommend amendments to the Board, as it deems necessary.