

UNITED COCONUT PLANTERS LIFE ASSURANCE CORPORATION
CHARTER OF THE CLAIMS MONITORING AND MANAGEMENT COMMITTEE

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

I. PURPOSE

The Committee is a standing committee of the Board of COCOLIFE whose primary function is to assist the Board in designing and implementing various policies and procedures for claims monitoring and management.

II. MEMBERSHIP

1. Membership

The Committee shall be composed of at least three (3) 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.

III. MEETINGS

1. Schedule of Meetings

The Committee shall meet at least once a month or more frequently as circumstances require. Special meetings may be called by the Chairman to discuss urgent claims monitoring management issues and/or concerns.

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 Corporate 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 a majority of such quorum may decide on 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 Claims Monitoring and Management Committee shall have the following duties and responsibilities:

- a. Implement policies and procedures to ensure efficient and accurate claim settlements following Company policies and regulations set by the Insurance Commission (IC).
- b. Review and/or oversee claim applications and payment cycles to ensure timely and proper disposition of claims based on policy provisions as well as adherence to appropriate claims handling standards.
- c. Develop and implement strategies to minimize costs and reduce fraud while keeping customers satisfied and maintaining the Company reputation.
- d. Review applications and determine the value of settlements for escalated claims.
- e. Assess and investigate potentially fraudulent claims and risk transfers and implement applicable measures.

V. ROLE OF MANAGEMENT

It shall be Management's responsibility to timely report or disclose to the Committee all claims report, and to furnish the Committee with all the information, documents and materials necessary to carry out its duties and responsibilities.

VI. AUTHORITY

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 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 Committee shall have reasonably free and full access to all relevant information, data records, properties, and personnel.

VII. TECHNICAL SUPPORT

The Claims Department under the Operations Division shall provide technical support to the Committee.

VIII. PERFORMANCE ASSESSMENT

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

IX. REVIEW OF CLAIMS MONITORING AND MANAGEMENT COMMITTEE CHARTER

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