

## **CORPORATE GOVERNANCE COMMITTEE CHARTER**

### **I. PURPOSE**

This Corporate Governance Committee Charter (the “Charter”) sets out the structure, membership, powers and duties of the Corporate Governance Committee (the “Committee”) of PARAMOUNT LIFE AND GENERAL INSURANCE CORPORATION (the “Corporation”) for the performance of the Committee to assist the Board in the performance of its corporate governance responsibilities mandated by the Code of Corporate Governance and the Corporation’s Manual on Corporate Governance.

The Committee is expected to support the corporate governance process through the provision of checks and balances provided in this Charter.

### **II. STRUCTURE**

#### **A. Membership**

The Committee shall be composed of at least three (3) members of the board of directors, majority of whom are independent directors, including the Chairman.

The Committee members appointed by the Board shall serve until the next Board organizational meeting or until their successors shall be duly elected and qualified. Any vacancy in the Committee may be filled by a majority vote of the members the Board, constituting a quorum, during a regular or special meeting.

#### **B. Meetings**

The Committee shall meet as frequently as the circumstances require. The Committee may invite to its meetings members of management, other personnel of the Company, or any third parties such as consultants, as it deems appropriate, in order to carry out its responsibilities.

The Committee shall timely refer to the Board its recommendations or decisions which require ratification or approval by the Board or, if otherwise, as it may deem necessary or proper.

### **III. POWERS AND DUTIES**

The Committee is tasked with ensuring compliance with and proper observance of corporate governance principles and practices.

The following are the duties and functions of the Committee:

1. Oversees the implementation of the corporate governance framework and periodically reviews the said framework to ensure that it remains appropriate in light of material changes to the corporation's size, complexity and business strategy, as well as its business and regulatory environments;
2. Oversees the periodic performance evaluation of the Board and its committees as well as executive management, and conducts an annual self-evaluation of its performance;
3. Ensures that the results of the Board evaluation are shared, discussed, and that concrete action plans are developed and implemented to address the identified areas for improvement;
4. Recommends continuing education/training programs for directors, assignment of tasks/projects to board committees, succession plan for the board members and senior officers, and remuneration packages for corporate and individual performance; Adopts corporate governance policies and ensures that these are reviewed and updated regularly, and consistently implemented in form and substance;
5. Proposes and plans relevant trainings for the members of the Board;
6. Determines the nomination and election process for the company's directors and has the special duty of defining the general profile of board members that the company may need and ensuring appropriate knowledge, competencies and expertise that complement the existing skills of the Board; and
7. Establishes a formal and transparent procedure to develop a policy for determining the remuneration of directors and officers that is consistent with the corporation's culture and strategy as well as the business environment in which it operates.

The Committee may carry out additional functions and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory, legal or other conditions. The Committee shall also perform other activities related to this Charter as requested by the Board.

#### **IV. ANNUAL PERFORMANCE EVALUATION**

The Committee shall perform a review and evaluation, at least annually, of its performance and its members, including reviewing the compliance of the Committee with this Charter. In addition, the Committee shall review and reassess, at least annually, the adequacy of this Charter and recommend to the Board any improvements to this Charter that the Committee considers necessary or valuable.

#### **V. AMENDMENT**

This Charter shall not be amended, altered or varied unless such amendment, alteration or variation shall have been approved by a resolution of the Board.