



## **EXECUTIVE COMMITTEE CHARTER**

### **I. PURPOSE**

This Executive Committee Charter (the “Charter”) sets out the structure, powers, and duties of the Executive Committee (the “Committee”) of PARAMOUNT LIFE & GENERAL INSURANCE CORPORATION (the “Corporation”) which shall supervise the affairs of the Corporation and implement such policies and directives of, and exercise such powers as may be delegated to it by the Board of Directors (the “Board”), during the intervals between the meetings of directors.

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 Executive Committee shall be composed of the Chief Executive Officer, the President and at least two (2) other members to be selected by the Board. Three (3) members of the Committee shall constitute a quorum for the transaction of business.

The Board shall appoint the Committee members at the annual organizational meeting of the Board and shall serve until the next such organizational meeting of the Board or until their successors shall be duly elected and qualified. A member of the Committee may be removed, with or without cause, by a majority vote of the Board. 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 at least annually or more frequently as the circumstances require. The minutes of the meeting shall be recorded.

All members of the Board who are not members of the Committee may attend meetings of the Committee but may not vote. The Committee may invite to its meetings members of management, other personnel of the Corporation, or any third parties such as external auditors and consultants, as it deems appropriate, in order to carry out its responsibilities.

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

The Executive Committee shall supervise the affairs of the Corporation and implement such policies and directives of, and exercise such powers as may be delegated to it by the Board during the intervals between the meetings of the Board.

While acting within the scope of its stated purpose, the Committee shall have all the authority of the Board in the management of all the business, affairs and property of the Corporation.

The following are the specific functions of the Committee:

1. The Committee shall have the power to appoint and remove any officers of the Corporation, except the President, Treasurer and Corporate Secretary.
2. The Committee shall approve or amend the annual business plan approved by the stockholders to govern the operation, expenditures, activities, and budget of the Corporation.
3. The Committee shall approve each annual operating budget of the Corporation and of any material amendment, modification or deviation and of any disbursement of expenses not reflected in such budget.
4. The Committee shall approve any transaction between the Corporation and any stockholder.

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 of Directors in relation to the purpose of the Committee outlined in Section I of this Charter, except with respect to the following:

1. Approval of any action for which shareholders' approval is also required;
2. The filling of vacancies on the Board or in the Committee;
3. The amendment or repeal of By-Laws or the adoption of new By-Laws;
4. The amendment or repeal of any resolution of the Board which by its express terms is not so amendable or repealable;
5. The distribution of dividends; and,
6. The exercise of powers delegated by the Board exclusively to other Committees, if any.
7. Other matters requiring the approval of the Board as mandated in agreements entered into by the Corporation.

#### **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.