



NOMINATION COMMITTEE CHARTER

I. PURPOSE

This Nomination Committee Charter (the “Charter”) sets out the structure, powers, duties, and policies of the Nomination Committee (the “Committee”) of PARAMOUNT LIFE & GENERAL INSURANCE CORPORATION (the “Corporation”) for the review and evaluation of the qualifications of all persons nominated to the Board of Directors of the Corporation (the “Board”) and those nominated to other positions requiring appointment by the Board as 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 selected by the Board as defined in the Corporation’s Manual on Corporate Governance.

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 twice during the year or more frequently as the circumstances require. The quorum for a meeting of the Committee shall be at least a majority of the members present throughout the meeting. The minutes of the meetings 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, 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

While acting within the scope of its stated purpose, the Committee shall have all the authority of the Board.

The following are the functions of the Committee:

1. The Committee shall review and evaluate the qualifications¹ of the nominee(s) for the Board as well as those nominated to positions requiring appointment by the Board. It shall ensure that the names of the nominees shall be accompanied by sufficient biographical details and any other relevant information which will assist the shareholders or the Board, as the case may be, in forming their decision.
2. It shall determine whether any ground for disqualification² of the nominee(s) exists. If it is determined that such ground(s) exist, the Committee shall not include the name of such nominee in the list of candidates for votation by the shareholders or for appointment by the Board. With respect to an incumbent director, when there is reasonable ground to believe that a ground for disqualification exists, the Committee shall submit its recommendation to the Board for proper action in accordance with the Corporation Code and other relevant laws.
3. The Committee shall respect any agreement involving the Corporation or the shareholders reserving to a shareholder the sole right to nominate the members of the Board.
4. The Committee shall be responsible for recommending to the Board the nominee(s) for election to fill any vacancies on the Board other than by expiration of term. The Committee may adopt procedures regarding director candidates proposed by stockholders.
5. The Committee shall prepare a description of the roles and capabilities required of a particular appointment.
6. The Committee shall recommend competent, professional, honest and highly motivated management officers.
7. The Committee shall take into account the provisions of the Corporation's Manual on Corporate Governance with respect to the limit on the number of board seats in other companies that a director or the President or CEO of the Corporation may simultaneously hold.

¹ Please refer to the Manual on Corporate Governance for the list of qualifications of directors.

² Please refer to the Manual on Corporate Governance for the grounds for disqualification of directors.

8. The Committee shall consider questions of independence and possible conflicts of interest of members of the Board and of senior managers and make recommendations regarding such matters to the Board, including the criteria for determining director independence.

The Committee may carry out additional functions and adopt additional policies and procedures³ 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.

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.

³ Please see Annex "A" for the Nomination process for directors and officers of the Corporation.

NOMINATION PROCESS

A. Number of Directors

The Nomination Committee shall consider the following guidelines in the determination of the number of directorships for the Board:

- a. The nature of the business of the corporations which he is a director or an officer;
- b. Age of the director;
- c. Number of directorships/active memberships and officerships in other corporations or organizations; and,
- d. Possible conflict of interest.

The optimum number shall be related to the capacity of a director to perform his duties diligently in general.

B. Nomination Process:

1. Board of Directors

- a. The stockholders shall submit to the Nomination Committee the nominees to the Board for validation.
- b. The Nomination Committee shall determine whether any ground for disqualification against any nominee exists. If it is determined that ground(s) exist, the nominee will not be included in the list of candidates for election.
- c. The Nomination Committee shall prepare a list of nominees to the incumbent Board for notation.
- d. The Board shall then submit to the stockholders a final list of nominees for election.

2. Officers

- a. The executive directors shall submit to the Nomination Committee the nominees to the Board for validation.
- b. The Nomination Committee shall determine whether any ground for disqualification against any nominee. If it is determined that ground(s) exist, the nominee will not be included in the list of candidates for appointment by the Board.
- c. The Nomination Committee shall prepare a list of nominees to the incumbent Board for notation.
- d. The Board, constituting a quorum, shall appoint the officers from the list of nominees submitted by the Nomination Committee.