

BOARD DIVERSITY POLICY

Purpose

This policy is intended to set out the approach to promote diversity on the Board of Directors of Paramount Life & General Insurance Corporation (PLGIC).

Policy Statement

PLGIC adheres to ensure that the Board is composed of highly qualified directors from diverse backgrounds who have the technical expertise for every aspect of its operations, resulting in better corporate governance.

PLGIC recognizes that diversity among its directors will foster critical discussion and promote balanced decision by the Board by utilizing the difference in perspective of its directors. It views diversity at the Board level which includes diverse skills, experience, gender, age, education, culture, race, business and other related expertise, specifically on the insurance industry as an essential element in maintaining an effective board for strong corporate governance.

In determining the optimum composition of the Board and in filling vacancies, the Nominations Committee will consider all aspects of diversity in order to maintain an appropriate balance of skills, cultural and educational background, professional experience, and knowledge on the Board. The Board will likewise strive to ensure that there is independence and appropriate representation of women in the Board and no candidate shall be disqualified based on gender, religion, culture or other affiliations.

Monitoring and Reporting

The diversity representation of the Board will be part of the annual performance and effectiveness evaluation of the Board. The Corporate Governance Committee will include this in its report to the Board of the final results of the annual performance evaluation.