

- Review and approve material transactions not in the Company's ordinary course of business.
- Establish a system of check and balance which applies to Philamlife Board of Directors and its members.
- Have an appropriate reporting system so that Philamlife Board of Directors can monitor assess and control the performance of Management.
- Present to all its members and shareholders a balanced and understandable assessment of the Company's performance and financial conditions.
- Appoint a Compliance Officer who shall be responsible for coordinating, monitoring, and facilitating compliance with existing laws, rules and regulations.
- Philamlife Board of Directors shall be entitled to the services of a Corporate Secretary who must ensure that all appointments are properly made, that all necessary information are obtained from directors, both for the Company's own records and for the purposes of meetings statutory obligations, as well as obligations arising from the requirements of the Insurance Commission and other regulatory agencies.
- Approval of the Charter, By-laws, Directors Rules and Regulations, Corporate Governance Guidelines, Code of Business Conduct and Ethics, and other corporate governance documents, as may be appropriate, and any amendments thereto, and the fulfillment of all duties and responsibilities set forth therein.
- Such other duties and responsibilities as may be required by applicable law or regulation or Company policy or in connection with a matter over which the Board has authority.

PHILAMLIFE BOARD COMPOSITION

- Philamlife Board of Directors shall be composed of at least nine (9) members elected by shareholders including three (3) independent directors.
- Philamlife Board of Directors shall endeavor a balance composition of executives and non-executive directors, having a clear division of responsibilities such that no individual or small group of individuals can dominate the Board's decision making.
- Philamlife non-executive directors are with sufficient qualifications, stature, and number to carry significant weight in the Boards decision. Non-executive directors are considered by Philamlife Board to be independent and are identified in the Company's Annual Report.
- Non-Filipino citizens may become member of Philamlife Board of Directors to the extent of the foreign participation in the equity of the Company. Provided, that pursuant to Section 23 of the Corporate Code of the Philippines (BP Blg. 68) a majority of the directors are residents of the Philippines.

PHILAMLIFE BOARD BALANCE AND INDEPENDENCE

A. Board Balance

- Philamlife Board of Directors shall endeavor a balance composition of executives and non-executive directors, having a clear division of responsibilities such that no individual or small group of individuals can dominate the Board's decision making.