

ensure compliance with the provisions of Title 20, Chapter III of the Insurance Code.

D. RELATED PARTY TRANSACTION

- a. Overlapping interest in the insurance entity shall be disclosed to the Board and any material transaction involving such interests shall be similarly disclosed.
- b. Related-party transactions shall be conducted in terms that are at least comparable to normal commercial practices to safeguard the best interest of the Company, its policyholders, creditors, and claimants. In all cases, provisions of Title 20, Chapter III of the Insurance Code shall be complied with.
- c. Related party transactions shall be disclosed fully to Philamlife Board of Directors. Prior Board approval shall be obtained for related party transactions that are material in nature.

RELATIONS WITH SHAREHOLDERS

A. DIALOGUE WITH SHAREHOLDERS

- a. Philamlife Chairman shall ensure that the views of shareholders are communicated to the Board.
- b. Philamlife Chairman shall discuss governance and strategies with major shareholders
- c. Non-executive directors shall be offered the opportunity to attend meetings with major shareholders and shall be expected to attend when requested by major shareholders
- d. The senior independent director shall attend sufficient meetings with major shareholders to listen to their views in order to develop a balanced understanding of the issues and concerns of major shareholders.

B. CONSTRUCTIVE USE OF THE AGM (ANNUAL GENERAL MEETING)

- a. Philamlife Board of Directors shall use the AGM or Annual Stockholder's Meeting to communicate with investors and encourage their participation.
- b. Philamlife shall count all proxy votes and, except where a poll is called, shall indicate the level of proxies lodged on each resolution, and the balance for and against the resolution and the number of abstentions, after it has been dealt with on a show of hands.
- c. Philamlife ensures that votes cast are properly received and recorded
- d. Philamlife Board of Directors proposes a separate resolution at the AGM on each material issue (i.e., reports, accounts)
- e. Philamlife Chairman, directors, and members of the Audit, Remuneration, and Nomination committees shall be present at the AGM to answer questions.
- f. Notices, annual reports including the latest Annual Financial Statements of Philamlife shall be given to stockholders at least two (2) weeks prior to the AGM.