



**CHARTER OF THE NOMINATION
COMMITTEE**

1. PURPOSE

- 1.1. In complying with the principles of good corporate governance, the Board of Directors (“the Board”) created the Nomination Committee of the Board (“the Nomination Committee”) mainly to (a) assist the Board in pre-screening and short-listing of all qualified candidates nominated to become directors and independent directors; and to (b) provide effective selection towards eliminating potential conflict of interest between a director and the Company;
- 1.2. To aid in evaluating the composition of the Board and its committees with respect to (a) Board size, organization, membership, and function; (b) Board committee structure, size, and membership; and, (c) succession planning for the executive management of the company; and,
- 1.3. To assist the Board in developing and implementing the Company’s corporate governance guidelines and in ensuring the independence of the Board as it exercises its corporate governance and policy-determining roles for the benefit of shareholders.

2. MEMBERSHIP

- 2.1. The minimum number of members is three (3). The Nomination Committee shall have an independent director as the Chairman and shall comprise of only non-executive directors, of which the majority shall be independent. The Board elects the members of the Committee at the annual organization meeting of the Board for terms of one (1) year, and until their successors are duly elected and qualified. Members shall serve at the pleasure of the Board.

**An independent non-executive director: (a) has never been an employee of the company or its subsidiaries; (b) is not a relative of any employee in the company; (c) provides no services to the company other than his non-executive position; (d) is not employed by any firm providing major services to the company; & (e) receives no compensation from the company other than director fees or stock options.*

- 2.2. The entire Committee or any individual Committee member may be removed from office with or without cause by the affirmative vote of a majority of the Board. Any Committee member may resign effective upon giving written notice to the Chairman of the Board (unless the notice specifies a later time for the effectiveness of such resignation).
- 2.3. In accordance with the Company's by-laws, consider and recommend to the Board whether to accept an incumbent director's offer to resign (as required by the Company's by-laws) in the event such director fails to receive the required vote for re-election. The director whose resignation is under consideration may not participate in any deliberation or vote of the Committee or Board regarding that resignation. Notwithstanding the foregoing, in the event that no nominee for director receives the vote required in the Company's by-laws, the Committee will make a final determination as to whether the Board will accept any or all resignations, including those resignations from the members of the Committee. The Committee and the Board may consider any factors they deem relevant in deciding whether to accept a director's resignation.

3. DUTIES & RESPONSIBILITIES

In consultation with the Shareholders and the Board of Directors, the committee shall have the following duties and responsibilities:

- 3.1. The Nomination Committee shall pre-screen and shortlist all qualified candidates nominated to become a member of the Board of Directors in accordance with the following qualifications and disqualifications:

3.1.1. Qualifications

- 1) Holder of at least one (1) share of stock of the Corporation;
- 2) He shall be at least a college graduate or have sufficient experience in managing the business to substitute for such formal education;
- 3) He shall be at least twenty one (21) years old;
- 4) He shall have proven to possess integrity and probity; and
- 5) He shall be diligent.

3.1.2. Disqualifications

- 1) Any person finally convicted judicially of an offense involving moral turpitude or fraudulent act or transgressions;

- 2) Any person finally found by a competent court or other administrative body to have wilfully violated, or wilfully aided, abetted, counseled, induced, or procured the violation of, any provision of the Securities and Regulation Code, the Corporation Code, the Insurance Code or any other law, rule, regulation or order of said court, the Securities & Exchange Commission, *Bangko Sentral ng Pilipinas* & the Insurance Commission;
 - 3) Any person judicially declared to be insolvent;
 - 4) Any person finally found guilty by a foreign court or equivalent financial regulatory authority of any acts, violations or misconduct similar to any of the acts, violations or misconduct listed in the foregoing paragraphs; and
 - 5) Conviction by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years, or a violation of the Corporation Code, committed within five (5) years prior to the date of his election or appointment.
- 3.1.3. Any of the following shall be a ground for the *temporary* disqualification of a director:
- 1) Refusal to fully disclose the extent of his business interest as required under the Securities Regulation Code and its Implementing Rules and Regulations. The disqualifications shall be in effect as long as his refusal persists;
 - 2) Absence or non-participation for whatever reason/s for more than fifty percent (50%) of all meetings, both regular and special, of the Board of Directors during his incumbency, or any twelve (12) month period during said incumbency. This disqualification applies for purposes of the succeeding election;
 - 3) Dismissal/termination from directorship in another listed corporation for cause. This disqualifications shall be in effect until he has cleared himself of any involvement in the alleged irregularity;
 - 4) Being under preventive suspension by the Corporation;
 - 5) If the independent director becomes an officer or employee of the same corporation he shall be automatically disqualified from being an independent director;
 - 6) Conviction that has not yet become final referred to in the grounds for the disqualification of directors.
- 3.2. In consultation with the executive or management committee/s, re-define the role, duties, and responsibilities of the Chief Executive Officer by integrating the dynamic requirements of the business as a going concern and future expansionary prospects within the realm of good corporate governance at all times.
- 3.3. The Nomination Committee shall consider the following in determining the allowable number of memberships in other corporate Boards of each director:

- 1) The nature of the business of the Corporations which he is a director;
- 2) Age of the director;
- 3) Number of directorships/active memberships and officerships in other corporations or organizations; and,
- 4) Possible conflict of interest.

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

The Chief Executive Officer and other executive directors shall submit themselves to a low indicative limit on memberships in other corporate Boards. The same low limit shall apply to independent, non-executive directors who serve as full-time executives in other corporations. In any case, the capacity of directors to serve with diligence shall not be compromised.

- 3.4. To make recommendations to the Board from time to time as to changes that the Committee believes to be desirable to the size and/or composition of the Board or any committee thereof.
- 3.5. To identify individuals believed to be qualified to become Board members (including conducting the appropriate and necessary inquiries into the backgrounds and qualifications of possible candidates), to recommend to the Board the nominees to stand for election as directors at the annual meeting of stockholders or, if applicable, at a special meeting of stockholders, and in each case to provide to the Board the Committee's assessment whether such individual would be considered independent. In the case of a vacancy in the office of a director (including a vacancy created by an increase in the size of the Board), the Committee shall recommend to the Board an individual to fill such vacancy. In recommending candidates for Board membership, the Committee shall take into consideration the criteria set forth in the Corporate Governance Guidelines, which include judgment, character, high ethics and standards, integrity, skills, diversity, experience with businesses and other organizations of comparable size, the interplay of the candidate's experience with the experience of other Board members, and the extent to which the candidate would be a desirable addition to the Board and any committees of the Board. As necessary, the Committee will establish additional criteria for the selection of new directors to serve on the Board. The Corporate Governance Guidelines shall set forth the nomination process with respect to Board membership. The Committee will consider nominations submitted by stockholders so long as such nominations are made in accordance with the procedures set forth in the Company's by-laws and the Corporate Governance Guidelines. The Committee will also consider candidates proposed by management and any member of the Board.
- 3.6. To develop and recommend to the Board standards to be applied in making determinations as to the absence of material relationships between the Company and a director or member of senior management, as well as making the initial assessment as to whether a director is otherwise independent under existing regulations. The Committee will also recommend to the Board any modifications to these standards that

the Committee deems desirable, and provide to the Board the Committee's assessment of which directors should be deemed independent under any recommended modifications of the standards.

- 3.7. To review the structure of the Board's committees and to recommend to the Board for its approval directors to serve as members of each committee, and where appropriate, make recommendations regarding the removal of any member of any committee. To identify, as needed, Board members qualified to fill vacancies on any committee of the Board (including this Committee) and to recommend that the Board appoint the identified member or members to the respective committee. In recommending a candidate for committee membership, the Committee shall take into consideration the factors set forth in the charter of that committee, if any, as well as any other factors it deems appropriate, including, without limitation, the consistency of the candidate's experience with the goals of the committee and the interplay of the candidate's experience with the experience of other committee members.
- 3.8. Recommend procedures for the Committee to exercise oversight of the evaluation of management and the Board. The Committee shall report to the Board following the end of each fiscal year with an evaluation of the Board's performance of its duties and responsibilities during the preceding fiscal year with the objective of improving the effectiveness of the Board. The performance evaluation shall be conducted in such manner as the Committee deems appropriate.
- 3.9. To annually conduct an evaluation of the performance of the Chief Executive Officer and, through its chairperson, to communicate this evaluation to the Chief Executive Officer and the chairperson of the Compensation Committee. The performance evaluation shall be conducted in such manner as the Committee deems appropriate.
- 3.10. Make recommendations to the Board with respect to potential successors to the Chief Executive Officer and, with the participation of the Chief Executive Officer, develop and recommend to the Board management succession and career development plans with respect to the Company's senior management including, the President, Chief Operating Officer, Chief Financial Officer, Chief Legal Officer, Chief Information Officer and any other officer that the Board deems necessary or appropriate. The Committee should review and concur in the management succession plan at least once a year.
- 3.11. Develop and recommend to the Board a set of Corporate Governance Guidelines applicable to the Company, and to review the Corporate Governance Guidelines at least once a year.
- 3.12. Review a director's continuation on the Board in the event that (i) a director's principal occupation or business association changes substantially from the position he or she held when originally invited to join the Board, (ii) a director becomes involved in a current or potential conflict of interest or (iii) a director becomes unable to spend the time required to carry out his or her responsibilities as a director or becomes disabled and recommend to the Board whether, under the circumstances, such director should continue to serve on the Board.
- 3.13. Review and reassess the adequacy of this charter annually and recommend to the Board any changes deemed appropriate by the Committee.

- 3.14. Any other duties or responsibilities expressly delegated to the Committee by the Board from time to time.

4. MEETINGS

- 4.1. The Committee shall meet at recommended frequency of four (4) times a year or at such other times as may be required, upon the call of the Chairman of the Committee or the Chairman of the Board. A majority of the members of the Committee shall constitute a quorum.

5. COMMITTEE STRUCTURE & OPERATIONS

- 5.1. The Board shall designate one member of the Committee to serve as Committee chairperson by a majority vote of the full Board. The chairperson shall determine the agenda (in consultation with the members of the Board and with management), the frequency and the length of meetings. In addition, any Board member shall be entitled to include additional subjects on the agenda for each Committee meeting, as applicable. Such chairperson shall establish such other rules as may from time to time be necessary and proper for the conduct of business of the Committee. In the event of a tie vote on any issue, the chairperson's vote shall decide the issue. The Committee shall meet in person or telephonically at least twice a year at a time and place determined by the Committee chairperson, with further meetings to occur, or actions to be taken by unanimous written consent, when deemed necessary or desirable by the Committee or its chairperson.
- 5.2. The Committee may invite members of management and other persons to its meetings as it may deem desirable or appropriate. The Committee shall report regularly (not less than once per year) to the Board summarizing the Committee's actions and any significant issues considered by the Committee.
- 5.3. The Committee may adopt the procedural rules for its meeting and the conduct of its business, not inconsistent with this Charter, the Company's bylaws, or applicable law. The Committee is governed by the same rules regarding meetings (including meetings by conference telephone or similar communications equipment), action without meetings, notice, waiver of notice, and quorum, and voting requirements as are applicable to the Board. Adequate provision will be made for notice to members of all meetings. One-third of the members, but not less than two, shall constitute a quorum, and all matters will be determined by a majority vote of the members present. The Committee may delegate all or a portion of the authority granted to it by the Board to one or more of the Committee members, senior executives, or subcommittees, subject to applicable plans, laws, regulations, and listing standards.
- 5.4. The Board approves the regular meeting schedule for the Committee each year. Additional meetings may occur, as the Committee or the Chair deem advisable. The Chairman of the Board, the Corporate Secretary, and the Committee Chair agree on the length of regular meetings and the need to schedule additional special meetings.

- 5.5. The annual Committee agenda and individual meeting agendas are developed by the Chairman of the Board and Corporate Secretary in consultation with the Committee Chair, with input from appropriate members of management and staff.
- 5.6. When present, the Chair will preside at Committee meetings. In his or her absence, Committee members present may appoint a chair pro temp. The Committee Chair reports to the Board on Committee meetings and actions, and the Corporate Secretary or an Assistant Corporate Secretary) keeps minutes of all Committee meetings, which are distributed to Committee members for review and approval.
- 5.7. The Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee.

6. RESOURCES

- 6.1. The Nomination Committee will have the resources and authority necessary to discharge its duties and responsibilities.

----- Nothing Follows -----

Document Information:

Document:	FIDELITY LIFE MUTUAL BENEFIT ASSOCIATION INC. Nomination Committee Charter
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Area of Application:	FIDELITY LIFE MUTUAL BENEFIT ASSOCIATION INC.

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1.0		Original	Mr. ROMAN H. ENRIQUEZ RN MAN Mr, BENITO MABEZA

**NOMINATION COMMITTEE
CHARTER**

Prepared By:


NOMINATION COMMITTEE

Certified by:



**Atty. Rizal Antonio D. Meru
CORPORATE SECRETARY**

Noted By:



**Mr. Jose Enrique R. Deras Penas
President and Chief Executive Officer**



THE REMUNERATION COMMITTEE CHARTER

1. Purpose

- 1.1 The purpose of the Remuneration/Compensation Committee of the Board of Directors (“Board”) is to assist the Board in providing reasonable compensation to the executives and employees by:
- (a) ensuring that appropriate remuneration policies are in place which are designed to meet the needs of the Company and to enhance corporate and individual performance; and
 - (b) ensuring that the salaries and benefits being provided by the Company are up-to-date, competitive and in compliance with the minimum standards provided under the law and relevant regulations.

2. Composition and Term of Office

- 2.1. The Committee shall be composed of at least three (3) members of the Board, majority of whom shall be independent directors. The Chairman shall be an independent director.
- 2.2. The Chairman and members of the Committee shall be elected/ appointed by the Board and shall serve until their successors are determined and qualified.
- 2.3. All members are eligible for re-election/ re- appointment

3. Responsibilities

- 3.1. To evaluate the position of the Company relative to other companies as regards its compensation structure or program. The comparison shall be used with prudence in view of the risk of an upward ratchet of level of remuneration with no corresponding improvement in performance.
- 3.2. To recommend to the Board the level and structure of salaries and remunerations for senior management and other executives and employees, as defined and determined by the Board.

- 3.3. To delegate the responsibility for setting up the compensation plan for all executive directors and chairman, including pension rights and all other compensation payments.
- 3.4. To review the Company's remuneration and incentive programs. These programs must be designed:
 - (a) To recognize a key personnel's contribution to the Company's performance; and
 - (b) To motivate key personnel to pursue the long-term growth and success of the Company.
- 3.5. To recommend changes, if warranted, to the existing remuneration and incentive packages having in mind the need to attract and retain key personnel.
- 3.6. To review the Company's existing retirement and termination payments.

4. Proceedings

- a. The Committee shall meet at least four (4) times each year and more frequently as the Committee considers appropriate to carry out its responsibilities.
- b. Any member of the Committee may request a meeting if they consider it necessary.
- c. The quorum necessary for the transaction of the business of the Committee shall be two.
- d. If, at any meeting, the Chairman is not present, the members present may choose one of the other members to be Chairman of the meeting.
- e. In case of an equality of votes, the Chairman of the meeting shall have a second or casting vote.
- f. The Corporate Secretary should ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration of the issues.

- g. Minutes of proceedings of the Committee shall be recorded by the Corporate Secretary and circulated to all members of the Committee. The minutes are to be signed by the Chairman of the meeting and Corporate Secretary.
- h. The Chairman of the Committee shall report on the proceedings of the Committee to the Board.
- i. The Chairman of the Committee may invite any attendees to a meeting as he/she deems appropriate including any other directors, members of management or advisers.

5. Composition and term

- The remuneration committee is a committee of the board.
- The committee will include at least three members.
- The committee should include a majority of independent directors.
- The committee will elect its chair, who should be an independent director.
- The board will appoint members to the committee.
- The duties and responsibilities of a member of the committee will be in addition to their duties as a director of the board.

6. Meetings

- The committee will hold meetings at least Four times a year and as frequently as required to fulfill its role.
- A quorum will be at least two members.
- Meetings of the committee may be held face to face or using any technology which enables members to participate in a discussion.
- The notice of each meeting confirming the date, time, venue and agenda (including relevant supporting papers) will be forwarded to each member a reasonable time before the date of the meeting.
- The committee may invite other people to attend as it sees fit, and consult with other people or seek any information which will help it to fulfill its responsibilities.
- The committee chair or delegate will report to the board following each meeting.

7. Secretariat duties

- The company secretary is the secretary of the committee. The secretary will keep minutes proceedings and resolutions of all meetings.
- The minutes will be distributed to all committee members after the meeting and ratified by members in attendance/discussion and signed by the committee chair.
- The committee chair will table the outcome of deliberations at the next board meeting.

8. Voting

Matters will generally be decided by consensus or, if a consensus can't be reached, by a majority of votes from the members present.

9. Review

The committee should review this charter at least every two years to provide assurance that it remains consistent with the board's objectives and responsibilities and continues to reflect current processes and appropriate remuneration principles.

The board must approve any amendments made to the charter as a result of any review.

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**REMUNERATION COMMITTEE
CHARTER**

Prepared By:

REMUNERATION COMMITTEE

Certified by:



**Atty. Rizal Antonio D. Meru
Corporate Secretary**

Noted By:



**Mr. Jose Enrique R. Delas Penas
President and Chief Executive Office**



**RELATED PARTY
TRANSACTIONS COMMITTEE
CHARTER**

I. RELATED PARTIES, DEFINED

Related Parties consist of the Company's subsidiaries as well as affiliates and special purpose entities that the Company exerts direct or indirect control over or that exert significant influence over the Company; the directors; officers; stockholders and related interests and their close family members, as well as corresponding persons in affiliated companies. This shall also include such other persons or juridical entities whose interests may pose potential conflict with the interest of the Company, hence, is identified as a related party.

Related Party Transactions ("RPTs") are transactions or dealings with related parties of the Company, regardless of whether or not a price is charged. These shall include, but not limited to the following:

1. On- and off-balance sheet credit exposures and claims and write-offs;
2. Investments and/or subscriptions for debt equity issuances;
3. Consulting, professional, agency and other service arrangements/contracts;
4. Purchases and sales of assets, including transfer of technology and intangible items (e.g. research and development, trademarks and license agreements);
5. Construction arrangements/ contracts;
6. Lease arrangements/contracts;
7. Trading and derivative transactions;
8. Borrowings, commitments, fund transfers and guarantees;
9. Sale, purchase or supply of any goods or materials; and
10. Establish of joint venture entities.

RPTs shall be interpreted broadly to include not only transactions that are entered into with related parties but also outstanding transactions that were entered into with an unrelated party that subsequently becomes a related party.

II. DUTIES AND RESPONSIBILITIES

The Related Party Transactions Committee will exercise primary oversight over RPTs on behalf of the board. Their duties and responsibilities shall include:

1. To evaluate on an ongoing basis existing relations between and among businesses and counterparties to ensure that all related parties are continuously identified, RPTs are monitored, and subsequent changes in relationships shall be reflected in the relevant reports to the board and regulators.
2. To evaluate all Material RPTs to ensure that these are at arms' length basis, and endorse the same to the board of directors for approval. In evaluating RPTs, the Committee shall take into account, among others, the following:
 - a. The related party's relationship to the COMPANY and interest in the transactions;
 - b. The material facts of the proposed RPT, including the proposed

- aggregate value of such transaction;
- c. The benefits to the COMPANY of the proposed RPT;
 - d. The availability of other sources of comparable products or services; and
 - e. An assessment of whether the proposed RPT is on terms and conditions that are comparable to the terms generally available to an unrelated party under similar circumstances, including whether due diligence was exercised and an effective price discovery system has been applied in determining a fair price for RPTs.
3. Report to the board of directors at least annually, the status and aggregate exposures to each Related Party as well as the total amount of exposures to all Related Parties.
 4. Oversee the implementation of the system for identifying, monitoring, measuring, controlling, and reporting RPTs, including the periodic review of RPT policies and procedures.
 5. To perform any other tasks that will enable it to exercise on behalf of the Board primary oversight over RPTs, in accordance with the Company's Related Party Transactions Policy.

III. COMPOSITION AND MEETINGS

The Committee shall be composed of at least three (3) members of the Board of Directors, two (2) of whom shall be Independent Directors, including the Chairperson. The Committee shall at all times be entirely composed of independent directors and non-executive directors, with independent directors comprising majority of the members. In case a member has conflict of interest in a particular RPT, he should refrain from evaluating that particular transaction. The Compliance Officer or Internal Auditor may sit as resource person in the said committee.

The Committee shall meet at least annually or more frequently as circumstances may require, upon the call of the Chairman or upon the instance of a majority of the members of the Committee.

The administrative requirements of the Committee shall be handled by a Secretariat to be designated by the Committee.

IV. THE CHAIRMAN

Generally, the powers and duties of the Chairman of the Committee are as follows:

1. To convene the members of the Committee whenever he deems it necessary, either on his own initiative, or upon the request of a majority of the members of the committee.
2. To preside over all the meetings of the committee.
3. To maintain efficient lines of communication and information between the Board and Management; and
4. To perform such other functions as provided by the by-laws or as may be assigned to

him by the Board of Directors.

V. EVALUATION OF COMMITTEE PERFORMANCE

The committee conducts an annual self-assessment of their performance. The Board shall conduct a deliberation on the respective individual and committee performances in the Corporate Governance Nomination Compensation Committee (CGNC) meeting.

1. The Committee shall regularly monitor corporate performance vs. the strategic and business plans, and vs. annual financial objectives and operating plans/targets as well as risk management.
2. The Committee members shall participate in the annual performance evaluation to assess the effectively, including evaluation of Committee performance itself.
3. The Committee shall consider the individual expertise of the Director to be an effective member to carry out various critical responsibilities.

VI. REVIEW OF THE CHARTER

The Committee shall review and assess the adequacy of this Charter annually and recommend any proposed changes for approval by the Board of Directors.

VII. ANNEX / REFERENCES

Board Performance Evaluation Form

Document Information:

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Author(s):	FIDELITY LIFE MUTUAL BENEFIT ASSOCIATION INC. Legal & Compliance Department
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