	<b>CORPORATE GOVERNANCE COMMITTEE (CGC) CHARTER</b>	<b>NATCCO MBAI-CGC-06-20</b>	
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## 1. INTRODUCTION

The Insurance Commission with its Circular Letter 2020-71, "Revised Corporate Governance for Insurance Commission Regulated Companies," has recommended the creation of a Corporate Governance Committee.

"The Board should establish a Corporate Governance Committee that should be tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee."

## 2. PURPOSE

The purpose of this charter is to define the organization, tasks and responsibilities of CGC.



## 3. ORGANIZATION


### 3.1 Membership

Composed of at least five (5) members appointed by the Board of Trustees. The composition of which, must be cross-functional. The members will serve for at least one (1) year from date of appointment.

### 3.2. Meetings

The committee will meet at least every quarter or as necessary. This can be done in person or virtual.

Prepared and endorsed by:    <b>EVELIA BARDOS-TIZON</b> Chairperson Date: 11/14/2020	Approved by: (BR# 55-S2020)    <b>ELLEN R. PASTORES</b> BOT Chairperson Date: 11/14/2020
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#### 4. AUTHORITY AND RESPONSIBILITIES


The CGC is tasked to ensure compliance with and proper observance of corporate governance principles and practices. It has the following duties and functions, among others:

- 4.1 Oversees the implementation of the corporate governance framework and periodically reviews the said framework to ensure that it remains appropriate in light of material changes to the corporation's size, complexity and business strategy, as well as its business and regulatory environments;
- 4.2 Oversees the periodic performance evaluation of the Board and its committees as well as executive management, and conducts an annual self-evaluation of its performance;
- 4.3 Ensures that the results of the Board evaluation are shared, discussed, and that concrete action plans are developed and implemented to address the identified areas for improvement;
- 4.4 Recommends continuing education/training programs for directors, assignment of tasks/projects to board committees, succession plan for the board members and senior officers, and remuneration packages for corporate and individual performance;
- 4.5 Adopts corporate governance policies and ensures that these are reviewed and updated regularly, and consistently implemented in form and substance;
- 4.6 Proposes and plans relevant trainings for the members of the Board; and
- 4.7 Establishes a formal and transparent procedure to develop a policy for determining the remuneration of directors and officers that is consistent with the corporation's culture and strategy as well as the business environment in which it operates.

#### 5. EFFECTIVITY



This charter will take effect upon the approval of the Board of Trustees.

<b>Prepared and endorsed by:</b>    <b>EVELIA BARDOS-TIZON</b> Chairperson Date: 11/14/2020	<b>Approved by: (BR# 55-S2020)</b>    <b>ELLEN R. PASTORES</b> BOT Chairperson Date: 11/14/2020
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**6. REVIEW OF CHARTER**

The charter will be reviewed by the CGC annually. Any changes will be approved by the Board of Trustees.

<b>Prepared and endorsed by:</b>    <b>EVELIA BARDOS-TIZON</b> Chairperson Date: 11/14/2020	<b>Approved by: (BR# 55-S2020)</b>    <b>ELLEN R. PASTORES</b> BOT Chairperson Date: 11/14/2020
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