



# AFPGEN

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SAGOT KA NAMIN 24/7

**AFP General Insurance Corporation**

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**Board Resolution No. 2019-27**  
**AMENDED EXECUTIVE COMMITTEE CHARTER**

WHEREAS, AFP General Insurance Corporation (AFPGIC) is a duly organized and existing under and by virtue of Philippine Laws which is governed by a Board of Directors through a management group that is headed by the President;

WHEREAS, To further develop the corporate processes, there is now a need to approve the Executive Committee Charter;

NOW THEREFORE RESOLVED That, The Board approves the proposed Executive Committee Charter as follows:

## **I. INTRODUCTORY STATEMENT AND PURPOSE**

The Executive Committee (The Committee or Execom) is granted the authority to exercise specific delegated powers and authority from the Board of Directors (the "Board").

It is the general intention that all substantive matters in the ordinary course of business be brought before the full Board for action, but the Board recognizes the need for flexibility to act on substantive matters where action may be necessary between Board meetings and the decisions cannot be postponed until the next regularly scheduled meeting of the Board and convening a special Board meeting is not warranted.

## **II. ORGANIZATION**

### **1. Membership**

The Committee will be comprised of five (5) members all of whom are members of the Board of Directors. In the event of a vacancy among the other members of the Committee, the Board shall designate another Director to fill the position for the remaining term. At least one of the members should possess work experience related to corporate financial matters.

The Chairman and Vice-Chairman shall be appointed by the Board. A quorum of the Committee will consist of three of its members. The approval of all actions at a meeting will be decided by the vote of the majority of the Committee members present, provided a quorum is present.

## **2. Meetings**

The Committee shall hold monthly meeting. Special meetings shall be scheduled as deemed necessary to accomplish its responsibilities.

## **3. Secretariat**

Minutes of all meetings shall be kept by the Secretary of the Board, and shall be approved by the Committee at its next scheduled meeting. The Office of Strategic Management Head is designated as the Assistant Secretary and the OSM Department provides technical and administrative support to the Committee.

### **III. COMMITTEE AUTHORITY AND RESPONSIBILITIES**

#### **1. Delegated powers of the Board specifically:**

- a. Approval of new investment instruments or arrangements when the transaction involved has time considerations. The investments should be limited to those that involve the top ten commercial and universal banks in terms of Total Assets and Net Income (Source: Bangko Sentral ng Pilipinas website) and the thirty stocks that's compose the PSEi (Source: Philippine Stock Exchange website).
- b. On ex-gratia claims
- c. Oversee the selection of external consultants

#### **2. Finance Responsibilities:**

- a. Ensures that the values of the organizational assets are safeguarded.
- b. Oversees organizational financial planning during the servicing period.
- c. Reviews and recommends approval of the annual servicing budget to the Board.
- d. Reviews and recommends approval of the policies on financial matters to the Board.
- e. Reviews significant treasury matters such as the capital structure, liquidity, fixed income investments, and capital spending.
- f. Helps the board understand financial statements and the general financial situation of the organization.
- g. Receives reports on the timely filing of required documents to government and regulatory agencies. (Except for the audited financial statements which is the responsibility of the Audit and Risk Management Committee)
- h. Review of the financing aspects of events with material financial implications.

**3. Investment Responsibilities:**

- a. Develops and recommends investment policies and guidelines – including asset allocation, risk tolerance and benchmarks.
- b. Recommends selection and/or replacement of investment firms.
- c. Periodically reviews the performance of individual investment firms.
- d. Reports and makes recommendations to the Board on the performance of the investment portfolio as to the scope, directions, quality, investment levels and execution.

**4. Governance Responsibilities:**

- a. Oversees the Corporation’s compliance with regulatory government agencies.
- b. Oversees compliance of various reportorial requirements.
- c. Determines and recommends the size and composition of the Board of Directors.

**5. Report and/or Approval to the Board**

The Committee will report to the Board at the Board’s next meeting the summary of any official actions undertaken and of all substantive matters taken up. When necessary, all matters for the approval of the Board shall be presented for its deliberation.

**IV. CHARTER AMENDMENTS**

The Committee shall obtain the Board’s approval of the Charter, as it may be revised from time to time, and shall periodically review and reassess this Charter, the performance of the Committee and the Committee’s role and responsibility, as conditions dictate.

ADDITIONAL BOARD COMMENTS

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Approved/ Noted/ Approved with Amendments on August 30, 2019

CERTIFIED CORRECT:



**ATTY. MARIA CECILIA A CAPA**

NOTED AND APPROVED BY:

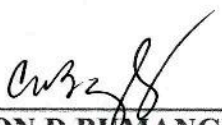
  
**MGEN ROBERT AREVALO AFP(RET)**  
Chairman


  
**COMMO RAMON S OCHOCO AFP(RET)**  
Member

  
**BGEN CESAR M IDIO AFP(RET), GICD**  
Member

  
**BGEN SER-ME L AYUYAO AFP**  
Member

  
**MR JOSE LUIS Z MORENO**  
Member

  
**MS CORAZON D BUMANGLAG**  
Member

  
**PROF JOSE S NAVARRO**  
Member

  
**ATTY MARICARR M MIRABEL**  
Member

  
**MS ANNIE D ARCE**  
Member