



## SUPERVISORY COMMITTEE CHARTER

### 1. Objectives

The Supervisory Committee function is an "oversight committee" of the Association whose task is to ensure that policies and activities are monitored, recorded, analysed and evaluated.

The Committee from time to time evaluates the performance of the Operations Department, Accounting Department, Finance Department, Administrative Department and IT Department which the Committee in turn reports to the BOARD and to the members.

The specific objectives of the committee are to ensure compliance:

1. With the implementing rules and regulations of the Insurance Code;
2. With the company's Code of Conduct, By-Laws of the Association as well as those promulgated by the Board of Directors through resolutions, memorandum by the President and CEO and management officers.

### 2. Composition

The Committee shall consist of three (3) member trustees, who shall be elected annually from the elected Board of Directors and shall serve the term of one (1) year.

Within ten (10) days after the conclusion of the Annual Meeting, the elected members of the committee shall hold a meeting among themselves to elect a chairman and a secretary.

### 3. Meetings

The Committee shall meet but not limited to once a month as the need arises.

### 4. Policies


The Committee acting as an oversight shall have the power to examine the performance of the Association and shall submit periodic reports and its annual supervisory examination to the Board and to the members during the General Membership Meeting of the Association.


- 4.1 To supervise actions of officers and employees which are counter-productive and are violative of the By-Laws of the Association.
- 4.2 To attend to matters which the Board may from time to time deemed necessary.

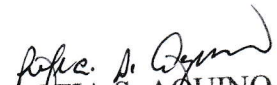
5. Responsibilities

- 5.1 To ensure corrective action and or recommendation of the Supervisory findings
- 5.2 The observance of the Association's Code of Conduct is a must.
- 5.3 Recognition of outstanding performance by an employee and or officer.

Prepared by:

  
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Chairman

  
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Secretary

  
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*\*Approved as per Board Resolution No. 90-2015 dated November 7, 2015*