



**UNDERWRITING COMMITTEE CHARTER**

## TABLE OF CONTENTS

- I. Introduction
- II. Purpose of the Committee
- III. Membership
- IV. Meetings
- V. Responsibilities
- VI. Authority
- VII. Self Assessment
- VIII. Effectivity

## I. Introduction

The Board endorses the establishment of the Underwriting Committee (UC). Its charter defines the purpose, authority and responsibilities of the UC of National Reinsurance Corporation of the Philippines (PhilNaRe).

## II. Purpose of the Committee

The Underwriting Committee has been established by the Board of Directors of PhilNaRe to assist the Board in the development and oversight of the company's underwriting and reinsurance management program.

It shall likewise assist the Board:

- in ensuring that underwriting and reinsurance risk management become an integral part of the planning and operations of the company in order to meet corporate goals and objectives
- in ensuring that proper underwriting and reinsurance risk assessment is carried out in accordance with the Company's general underwriting principles and guidelines and that risks are being managed and monitored effectively
- in fulfilling that corporate and shareholders' values are preserved and enhanced
- in ensuring that underwriting and reinsurance risk management is communicated across company and understood by all employees.

## III. Membership

The Chairperson and members of the UC shall be appointed by a majority vote of the Board and shall serve until their successors are duly appointed. The UC shall be composed of at least 3 members including the Chairperson.

## IV. Meetings

The Committee shall meet quarterly or as needed to carry out its duties and responsibilities. All meetings of the Committee shall have a required quorum of at least a majority of its members to officially conduct its business. All actions of the Committee will require the majority votes of its members present during the meeting. The Committee may require any officer or employee of the Company to attend meetings of the Committee and provide to it any information available to the Company relevant to the Committee's activities.

## V. Responsibilities

The Committee shall be responsible in approving the Company's general underwriting principles and guidelines; and reviewing underwriting performance for all lines of business in accordance with acceptable measurements employed by the Company.

## VI. Authority

The Committee may conduct or authorize investigations into matters within the scope of its responsibilities. The Committee may retain an independent counsel or other advisers as it deems necessary for the proper performance of its responsibilities.

## VII. Self Assessment

The Chairman of the Underwriting Committee and its members will manage the quality assurance and improvement program to cover all aspects of its function and to monitor their effectiveness. The Committee shall conduct an annual quality assessment of its performance and shall submit a report on such assessment to the Board.

## VII. Effectivity

This Underwriting Committee Charter shall require approval of the Board and shall be effective upon its approval.