



THE RISK OVERSIGHT COMMITTEE CHARTER

1. Purpose

The Risk Oversight Committee (“Committee”) of the Board of Directors (“Board”) of AIG Philippines Insurance, Inc. (“Company”) shall have the following purpose:

- (a) To assist the Board in fulfilling its corporate goals and risk management responsibilities.
- (b) To provide independent analysis, evaluation, and recommendations on the Company’s existing internal controls and processes and shall assess the effectiveness and adequacy of its risk management.
- (c) To assist management in its business decision making and extend support in order to make informed decisions on the extent and types of risks taken by the business units and by the Company as a whole.

2. Composition and Term of Office

2.1 The Committee shall be composed of at least three (3) members of the Board, one (1) of whom shall be an independent member and the Compliance and Risk Officer of the Company.

2.2 The Chairman and members of the Committee shall be elected by the Board at the annual stockholder’s meeting each year and shall serve until their successors are determined at the next annual stockholder’s meeting following their election.

3. Authority

The Committee shall have the following authorities:

3.1 To examine and review records, accounts, files, and documentations.

3.2 To review the Company’s internal processes and controls, and oversee its compliance with applicable laws and regulations as well as the Company’s policies and internal regulations;

3.3 To review the Company's risk management processes for monitoring and controlling exposures.

4. Responsibility

The Committee shall have the responsibility:

- 4.1 To examine and review records, accounts, files, and documentations.
- 4.2 To review the Company's internal processes and controls and oversee its compliance with applicable laws and regulations as well as the Company's policies and internal regulations.
- 4.3 To review the Company's risk management processes for monitoring and controlling exposures.
- 4.4 To ensure that proceedings and resolutions of the Committee are communicated to senior management and to the Board.

5. Meeting

- 5.1. The Committee shall meet at least once every quarter or as often as it considers necessary.
 - 5.2. The Committee, in its discretion, may representatives from the management or departments.
 - 5.3. The Committee may request parties to withdraw or inhibit from any part of the meeting.
 - 5.4. The Committee shall keep minutes of all its meetings and proceedings. A member of the Committee shall act as a Secretary. The minutes shall be signed by the Chairman and the Secretary and shall be made available prior to the next meeting and approved therein.
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