



COMPENSATION/REMUNERATION COMMITTEE CHARTER

I. Purpose: Responsibilities and Authority

Philamlife Compensation or Remuneration Committee shall assist Philamlife Board of Directors in carrying out its responsibilities relating to executive and director compensation. In furtherance of this purpose, the Committee shall have the following responsibilities and authority:

- a. The Committee shall recommend to the Board of Directors the form and amount of compensation to be paid by the Company to directors for services on the Board and on Board Committees. The Committee shall review director compensation at least annually.
- b. The Committee shall annually review the Company's base compensation structure and the Company's incentive compensation programs and recommend changes in or additions in such structure and plans to the Board of Directors as needed.
- c. The Committee shall recommend to the Board of Directors the annual base compensation of the Company's executive officers and senior managers ("Officers")
- d. The Committee shall recommend to the Board of Directors annual corporate goals and objectives under any incentive compensation plan adopted by the Company for Officers and non-officers personnel providing services to the Company, and recommend incentive compensation participation levels for Officers and non-officer personnel providing services to the Company under any such incentive compensation plan. In determining the incentive component of compensation, the Committee will consider the Company's performance and relative shareholder return, the values and similar incentives at comparable companies and the awards given in the past years.
- e. The Committee shall periodically review with the Chairman and Chief Executive Officer their assessments of corporate officers and senior managers and succession plans, and make recommendations to the Board regarding appointment of officers and senior managers.
- f. The Committee shall recommend to the Nomination Committee the qualifications and criteria for membership on the Committee.

II. Structure and Membership

- a. **Number.** The Committee shall consist of at least three (3) persons unless the Board should from time to time otherwise determine.
- b. **Selection and Removal.** Members of the Committee shall be appointed by the Board, upon the recommendation of the Nomination Committee. The Board may remove members of the Committee at any time with or without cause.
- c. **Independence.** At a minimum one (1) member of the Committee shall be independent as determined under the IC-CGPLP.
- d. **Chair.** Unless the Board elects a Chair of the Committee, the Committee shall elect a Chair by majority vote.
- e. **Compensation.** The compensation of the Committee shall be determined by the Board.
- f. **Term.** Members of the Committee shall be appointed for one-year term. Each member shall serve until his or her replacement is appointed, or until he or she resigns or is removed from the Board or the Committee.

III. Procedures and Administration

- a. **Meetings.** The Committee shall meet as often as it deems necessary in order to perform its responsibilities. The Committee shall keep minutes of its meetings and any other records as it deems appropriate.
- b. **Subcommittees.** The Committee may form and delegate authority to one or more subcommittees, which may consist of one or more members, as it deems necessary or appropriate from time to time under the circumstances.
- c. **Report to the Board.** The Committee shall report (orally or otherwise) regularly to the Board following meetings of the Committee with respect to such matters as are relevant to the Committee's discharge of its responsibilities, and shall report in writing on request of the Chairman of the Board.
- d. **Charter.** The Committee shall, at least annually, review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval.
- e. **Independent Advisors.** The Committee shall have the authority to engage such independent legal and other advisors as it deems necessary or appropriate to carry out its responsibilities. Such independent advisors may be regular advisors of the Company. The Committee is empowered,

without further action by the Board, to cause the Company to pay appropriate compensation to advisors engaged by the Committee.

- f. ***Investigations.*** The Committee shall have the authority to conduct or authorize investigations into any matters within the scope of its responsibilities as it deems appropriate, including the authority to request any Officer or other person to meet with the Committee.
- g. ***Annual Self-Evaluation.*** The Committee shall evaluate its own performance at least annually.

IV. Additional Powers

The Committee shall have such other duties as may be delegated from time to time by the Board of Directors.