

ST. PETER LIFE PLAN, INC.

BOARD RISK OVERSIGHT COMMITTEE CHARTER

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I. Introduction

Enterprise risk management is integral to an effective corporate governance process and the achievement of a company's value creation objectives. The Board of Directors (the "Board") of St. Peter Life Plan, Inc. (the "Company") is committed to manage enterprise-wide risks, and ensures that an effective and integrated risk management process is in place in order to maximize strategic and operational achievement. With an integrated risk-based approach, the Board and top management will be in a confident position to make well-informed decisions, having taken into consideration risks related to significant business activities, plans, and opportunities.

II. Purpose

This Board Risk Oversight Committee Charter (the "Charter") sets forth the purpose and membership requirements of the Board Risk Oversight Committee (BROC) of the Board of Directors of St. Peter Life Plan Inc. including its authority and responsibilities.

The Company's Board Risk Oversight Committee (the "Committee") is required to provide oversight to management functions relating to strategic, financial, operational, compliance, legal risks and other business risks of the Company which involves periodic disclosures of risks exposures and related risk management activities.

Risk assessment and risk management are the responsibility of the Company's management. The Committee's responsibility in this regard is specifically Board oversight and review.

III. Duties and Responsibilities

1. The Committee shall monitor the organization's risk environment and provide directions for the organization's operations to mitigate, to an acceptable level, the risks that may adversely affect the organization's ability to achieve its goals.
2. The Committee facilitates continuous improvement of the Company's capabilities in managing its priority risks. In addition, the Committee will support the Audit Committee's efforts to monitor and evaluate guidelines and policies to govern the process by which risk assessment and management is undertaken.
3. The Committee shall develop a formal Enterprise Risk Management Plan which contains the following elements: (a) common language or register of risks, (b) well-defined risk management goals, objectives, and oversight, (c) uniform processes for assessing risks and developing strategies to manage prioritized risks, (d) designing and implementing risk management strategies, and (e) continuing assessments to improve risk strategies, processes, and measures.
4. The Committee shall oversee the implementation of the Enterprise Risk Management Plan through the conduct of regular discussions with the President and CEO and management on the Company's prioritized and major risk exposures based on regular risk management reports, and assesses how the concerned business units or offices are addressing and managing these risks.
5. The Committee shall evaluate the risk management plan to ensure its continued relevance, comprehensiveness and effectiveness. The Committee shall revisit defined risk management strategies, looks for emerging or changing material risk exposures, and stays abreast of significant risk developments that seriously impact the likelihood of damage or loss or adverse consequences.
6. The Committee shall advise the Board on the organization's risk appetite levels and risk tolerance limits.

7. The Committee shall review at least annually the organization's risk appetite levels and risk tolerance limits based on changes and developments in the business, the regulatory framework, the external economic and business environment, and when major events occur that are considered to have major impact on the organization.
8. The Committee shall assess the probability of each identified risk becoming a reality and estimates its possible significant financial and business or operational impact and likelihood of occurrence:
 - a. The Committee shall review and consider risks which, if they materialize, are expected to have a material impact on the operations as well as emerging risks and increasing risks to the Company.
 - b. Priority areas of concern are those risks that are the most likely to occur and impact the performance and stability of the Company and its stakeholders.
9. The Committee shall provide oversight over Management's activities in managing credit, market, liquidity, operational, legal risks, and other risk exposures of the organization. This function includes regularly receiving information on risk exposures and risk management activities from management.
10. The Committee shall submit its reports to the Board at least quarterly, or as may be deemed necessary, on the Company's material risk exposures, the actions taken to reduce the said risks, and recommended actions or plans.
11. The Committee shall coordinate its activities with management and all Board committees, as may be necessary and appropriate, to help ensure that the committees receive the information necessary to enable them to fulfill their duties and responsibilities concerning Board oversight of risk management and risk assessment guidelines and policies.
12. Provide input to the Board and the Audit Committee regarding risk disclosures in financial statements.
13. The Committee shall conduct an annual evaluation of the performance of its duties and responsibilities and shall report the results of such evaluation to the Board.

IV. Authority

1. The Committee shall have the authority, among other things, to require the Risk Management Group of the Company to provide necessary information relevant to the Committee's functions, review and consideration, to conduct investigations, to consider measures to be implemented, and to provide reports or explanations on the implementation of measures during Board meetings.
2. The Committee shall be provided with the resources, authorities (authorizations), and technical support necessary and appropriate to discharge its functions, duties and responsibilities including the authority to consult or obtain advice from external consultants and experts outside the Company.
3. The Committee shall have the authority to meet with and seek any information it requires from employees, officers, the Risk Management Group, Directors and Company's Management, or external parties. In addition, the Committee could meet with other Board committees to avoid overlapping of functions and activities as well as to address potential gaps in overseeing the Company's risks.
4. The Committee may recommend to the Board to obtain or retain professional advice of external experts as it determines necessary and to invite such experts to participate in discussions of the Committee.

V. Composition/Membership

1. The Committee shall be composed of at least three members, the majority of whom are Independent Directors, including the Chairman. The members shall be appointed by the Board annually.
2. The Board shall appoint a member who is an Independent Director to serve as the Committee Chairman. The Committee Chairman should not be the Chairman of the Board or of any other Board Committees.
3. At least one member of the Committee should have such expertise and work experience as well as understanding regarding the Company's risk profile and risk management which are necessary for the fulfillment of the duties and responsibilities of the Committee. The Committee members shall collectively maintain appropriate knowledge and expertise relating to risks affecting the Pre-Need/financial sector and the management of such risks.
4. The Board has the power to appoint and remove any member from the Committee at any time with or without cause. Vacancies shall be duly filled by the Board.

VI. Meetings

1. The Committee shall meet once each quarter unless it determines otherwise, in which case it shall meet as frequently as it deems necessary.
2. The Committee Chairman shall:
 - i. call meetings of the Committee,
 - ii. establish the agendas for the meetings in consultation with the other Committee members, and
 - iii. preside at the meetings.
3. A quorum shall be present if at least a majority of the members of the Committee is present in the meeting.
4. If the Committee Chairman is unable to fulfill his/her duties as the Committee Chairman during committee meetings, another Committee member shall act in his/her place, and perform such duties of the Committee Chairman, according to such order of substitution by Committee members as shall be pre-determined by the Committee.
5. The Committee may request the Directors, Executive Officers, Corporate Officers, and other employees of the Company to attend its meetings as resource persons.
6. A resolution of the Committee shall be adopted with the affirmative vote of a simple majority of the members who are entitled to vote. Any member who may have a conflict-of-interest or any other reason disqualifying him/her from participating in a matter to be resolved by the Committee, should abstain from voting on such matter. If one member is absent or abstains during the meeting, a unanimous vote is required to pass a resolution.
7. The decision of a majority of the members of the Committee present, either in person or through teleconference or videoconference, shall be the decision of the Committee.
8. The Committee Chairman, or a member who is designated by the Committee Chairman, shall make reports and recommendations to the Board on such matters which have been reviewed and considered by the Committee. If Committee members or other persons participating in the review and consideration have different opinions regarding such matters which differ from

the Committee's reports or recommendations, the Committee shall disclose such opinions to the Board in the minutes of the Committee meeting.

9. The Committee shall prepare minutes of its meetings, through its secretariat, to properly record its discussions, considerations, and reports, and shall appropriately safe keep and maintain such minutes.

VII. Charter Review and Evaluation

1. The Committee shall review its charter at least annually. The evaluation shall address the Committee's composition, responsibilities, structure, process, and effectiveness, and determine whether the Charter needs any amendment/s. If the Committee determines that any amendment/s to the Charter is necessary to respond to any changes in regulatory or other requirements, or for other reasons, the Committee shall propose such amendment/s to the Board for consideration and/or approval.
2. Performs all other activities consistent with this charter and governing laws.

Approved by the Board of Directors:



VICTOR JOSE R. TANCINCO
Chairman of the Board of Directors
In Behalf of the Board of Directors