



TERMS OF REFERENCE – CORPORATE GOVERNANCE COMMITTEE

The Corporate Governance Committee is one of the four important Committees that is required by the Insurance Commission for the accomplishment of the Annual Corporate Governance Report (ACGR), to be submitted on or before May 30, 2021. In compliance with IC’s requirement, CARE MBA, Inc. establish the Corporate Governance Committee with the following terms of reference:

Mandate	The Corporate Governance Committee’s main purpose is to assist the Board of Trustees of CARE MBA, Inc., in meeting its responsibilities in reviewing and recommending policies related to corporate governance matters affecting the Association.
Roles and Functions	<ol style="list-style-type: none"> 1. The Corporate Governance Committee is responsible for assisting the Board of Trustees in fulfilling its oversight responsibilities in relation to the overall approach to corporate governance of the Association. 2. The Committee is responsible in recommending action to the Board of Trustees for structural changes to ensure CAREMBA’s compliance with its legal duties. 3. The Governance Committee shall be accountable for the Board of Trustees and the Association's governance guidelines and policies. 4. The Committee undertakes studies regarding in-house arrangements and changes concerning the understanding, adoption and implementation of corporate governance principles by CARE MBA, Inc. employees and submits the results of these studies to its Board of Trustees. 5. The CGC is in charge for updating and revising the CARE MBA’s manuals (AMLA, Corporate Governance Manual) 6. The CGC will periodically present key findings to the Board of Trustees during its regular Board meeting.
Meetings	<ul style="list-style-type: none"> • The Corporate Governance Committee shall meet quarterly before the regular Board meeting. • Notice of meeting shall be sent at least five days before the scheduled meeting. • CARE MBA, Inc. will reimbursement the actual travel expenses/communications expenses of the Committee members related to meeting participation. • The Secretariat shall provide assistance and support in the conduct of meetings including coordination, preparation of documents and reports, documentation and other needs of members.
Reporting	<ul style="list-style-type: none"> • The Corporate Governance Committee’s Chairperson shall make a report to the Board of Trustees during its regular meeting at least twice a year. • The Committee’s Chairperson shall report once a year to the General Assembly during its Annual General Meeting.
Composition	<ul style="list-style-type: none"> • The Chairman of Corporate Governance Committee shall be an Independent Trustee • The Committee shall be composed of at least three members.
Members 2020-2021	<p>Chairperson: Erlene E. Barandino Members: Paz Bobadilla Melody L. Bringel Perseverando Fajardo</p>