

I. GRATUITY PAY/BENEFIT PLAN FOR BOARD OF DIRECTORS

II. OBJECTIVES

The Company shall give a Gratuity Pay/Benefit to the Board of Directors, upon separation from service, as a recognition to their valuable years of service, hard work and contribution to the Company.

III. POLICIES

This policy covers the following:

- a. Chairman
- b. President and Chief Executive Officer
- c. Members of Board of Directors
- d. Corporate Secretary

A. General Guidelines

- All members of the Board of Directors, the Chairman of the Board, President and CEO, and Corporate Secretary, who have served at least three (3) consecutive years from the time of their appointment are eligible for gratuity pay unless otherwise disqualified by law or other regulations.
- The guideline shall apply retroactively and shall only be applicable to all existing directors as of the 1st day of January 2022 onwards.

B. Gratuity Benefits for Directors

- Eligible Directors shall be entitled to gratuity pay/benefit equivalent to a percentage of the final gross cumulative aggregate monthly pay from the Board, multiplied by the number of years of credited service, with one complete month treated as 1/12 of a year plus such percentage, shall be in accordance with the following schedule:

Number of Service	Percentage
Below 3	50%
3 but less than 5	100%
5 less than 10	150%
10 and above	200%

- Final gross cumulative aggregate monthly pay shall mean total cash compensation consisting of allowances from committee membership and per diems during the last 12 months of being a member of the board. Cash compensation shall also include bonuses which is computed as the average bonuses received for the last 3 years.
- A change in the classification of a Director shall be considered a separation from the previous classification and shall be considered an interruption of service. However, election to a higher position shall not be considered as an interruption of service.



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UCPB General Insurance Company, Inc.

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C. Responsibility

- The Human Resources and Administrative Services Division and Office of the Corporate Secretary will coordinate with each other for the computation of these gratuities.