Singlife Philippines

Risk Management Committee (RMC)

Terms of Reference

Internal

Version Number:	3.0	**Effectivity Date:**	May 2025
Approved by:	Risk Management Committee (RMC)	**Approval Date:**	May 2025

1. Purpose

To assist the Chief Executive Officer (CEO) and Risk Oversight Committee (ROC) to oversee the key operational risk, regulatory compliance, financial risk, and conduct risk profile of the company.

2. Authority

The Risk Management Committee (RMC) takes its authority from the CEO and may only change its Terms of Reference with the CEO's agreement. Any changes to the RMC's delegation of responsibilities and/or authorities should also be referred to the CEO. The RMC's authority is limited to the responsibilities detailed in its Terms of Reference.

3. Standing Agenda

- Apologies and Quorum
- Approval of minutes from previous meeting and Action log
- KRI Report
- Operational Issues and Risk Events Report
- MCA-RCSA and Stress and Scenario Testing Reports (as applicable)
- Emerging Risks (as applicable)
- Legal and Compliance updates including significant regulatory changes and breaches (as applicable)
- Information Technology and Cyber Risk updates (as applicable)
- Financial Risk updates (as applicable)
- Any other business updates related to Risk Management

4. Membership

The membership is comprised of:
- Chief Executive Officer (CEO) - Chairman
- Chief Financial Officer (CFO) – Vice Chairman
- Head of Legal, Risk & Compliance
- Chief Technology and Operations Officer (CTTO)
  Head of Products and Propositions

The standing invitees to the meeting are:
- Legal and Compliance Manager
- Chief Growth Officer
- Head of Human Resources
- Head of Branding and Campaigns
- Head of Digital Engagements and Analytics
- Head of Data Management
- Group Chief Risk Officer
- Group Head of Legal and Compliance
- Group Head of Internal Audit

Others like representatives from Singlife Group and other Singlife Business Units may be invited by the Chair to attend all or part of the meeting.

5. Chair

The Chairman of the RMC is the CEO, while the CFO is the Vice-Chairman. In the absence of the Chairman, the Vice Chairman will be the default alternate chairman.

In the absence of both the Chair and Vice-Chair, the Chairman can delegate the role and decision-making authority to a nominated individual who is a member of the RMC.

6. Secretary

The Secretary will be the Operational Risk Manager or Risk Officer. In his or her absence, the role is delegated to a nominated individual under the Legal, Risk and Compliance function or any member of the RMC.

7. Quorum

The RMC quorum requirement is three (3) members (>50% of the core members) and this must include either the Chair or the Vice-Chair or the nominated Chair. At least one member present must be from the Legal, Risk and Compliance function. In addition, the Secretary or nominated Secretary should also be present.

8. Frequency of Meetings

The Committee will meet as often as its business requires, but at a minimum, the committee shall meet every quarter. Any member may ask the Committee Secretary to call additional meetings as and when necessary.

9. Decision Making and Escalation

The core members of the RMC shall contribute their individual knowledge and functional expertise to support the committee make informed decisions in the discharge of their responsibilities.

The Chair shall ensure that the outcome of each item discussed during the meeting is confirmed and clearly understood during the meeting. This may be a final decision made by the RMC, an acknowledgement that further input is required before a final decision may be made at a later stage, an agreement of next steps, or matters noted for no further action.

10. Minutes of Meeting

The secretary shall attend all meetings and shall be responsible for keeping the minutes of meetings. Minutes of all meetings shall be circulated promptly after the meeting to all members of RMC for approval.

11. Powers

The RMC may investigate or cause to be investigated, any activities within its terms of reference. It may seek any information that the committee require to discharge its responsibilities from any employee or contractor within the company.

The Committee may at any time obtain external legal or other independent professional advice as and when it feels appropriate and secure the attendance of outsiders with relevant experience and expertise at meetings of the Committee if it considers this necessary.

12. Roles and Responsibilities

- Provide oversight over the effectiveness of the company’s operational risk management, regulatory compliance and environmental risk management, and any operational risk programme and activities;
- Review and approve policies relating to risk management;
- Review and approve the risk universe of the company;
- Review and approve the operational risk appetite for key risks;
- Review and approve the risk maturity level of the company;
- Oversee the proper identification and management of key and emerging risks;
- Challenge the adequacy of risk mitigation actions put in place to address key risks;
- Oversee risks related to liquidity, funding, capital, and solvency;
- Review deep dives / thematic risk assessments before submission to the Board and/or Regulator;
- Oversee the company’s risk culture program.

13. Reporting

The Committee shall report to the CEO.

14. Other Matters

The Committee shall arrange for periodic reviews of its own performance and, at least annually, review its terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the CEO for approval.

All members of the Committee are expected to be familiar with these terms of reference and the corporate governance principles applicable to the Company.

15. Version Control

Version	Date	Status	Author	Remarks
1.0	August 2022	Draft	Imee Martinez, Operational Risk Manager	For Operational Risk Committee's Approval
1.0	April 2023	Final Version	Imee Martinez, Operational Risk Manager	Approved by the ORC
2.0	February 2024	Draft	Imee Martinez, Operational Risk Manager	1. Changed from Operational Risk Committee (ORC) to Risk Management Committee (RMC) as we added financial risk in the agenda. 2. Added the Finance Director and Assistant Actuarial Manager to the standing invitees. 3. Added "oversee risks related to liquidity, funding, capital, and solvency" in the committee's roles and responsibilities. 4. For (RMC) Risk Management Committee's Approval
2.0	23 February 2024	Final Version	Imee Martinez, Operational Risk Manager	The revised TOR has been approved by the RMC.
3.0	30 April 2025	Final Draft	Imee Martinez, Operational Risk Manager	1. Updated the list of core members and standing invitees. 2. Added the CFO as the Vice-Chairman 3. Added the following on the Roles and Responsibilities: • Review and approve the risk universe of the company; • Review and approve the risk maturity level of the company. 4. Changed quorum for core members to 3. 5. Updated the Standing Agenda list 6. For (RMC) Risk Management Committee's Approval