



MAA General Assurance Phils., Inc

Subject: SUCCESSION PLANNING POLICY

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represented by:**

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President/CEO*

1.0 PURPOSE OF SUCCESSION PLANNING POLICY

1.1 Recognizing that changes in management are inevitable, MAAGAP has established a succession plan to provide continuity in leadership and avoid extended and costly vacancies in the members of the Board. The Company's succession plan is designed to identify and prepare candidates for high-level management positions that become vacant due to retirement, resignation, death or new business opportunities.

2.0 POLICY

2.1 It is the policy of the MAAGAP to assess the leadership needs of the company to ensure the selection of qualified members of the Board that are diverse and a good fit for the organization's mission and goals and have the necessary skills for the organization.

3.0 PROCEDURES

The President/CEO is responsible for the Company's succession plan. The President/CEO chairs the Succession Planning Committee, which also includes the Chairman of the Board, the Compliance Officer and the Human Resources department.

1.) A Succession Planning Committee (SPC) meeting will be held annually. At each meeting, each division head will:

- a. Present to the Committee a review of the departmental succession plan.
- b. Identify key positions and incumbents targeted for succession planning. This should include an analysis of planned retirements, potential turnover, etc.
- c. Identify individuals who show the potential needed for progression into the targeted positions and leadership within the company.

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d. Outline the actions taken in the previous six months to prepare identified individuals to assume a greater role of responsibility in the future.

2) Following the first meeting of the SPC, the Committee will approve targeted candidates.

3) The Committee will approve an outline of actions that will be taken in the following months to prepare individuals to assume a greater role of responsibility in the future.

4) The President/CEO will periodically request updates from senior management on the development process for each targeted candidate.

The Committee establishes a succession plan that identifies critical executive and management positions, forecasts future vacancies in those positions and identifies potential managers who would fill vacancies. Vacancies will be filled from within or, in the event no viable candidate is available, on an "acting" basis while an external recruitment effort is conducted by the Human Resources Department.

