

I. OBJECTIVE

In compliance with the provisions of the Revised Code of Good Governance, the Nomination Committee (the "Committee") of the Board of Directors (the "Board") of Prudential Guarantee and Assurance, Inc. ("Prudential Guarantee") is hereby created and established.

This Committee is primarily responsible in overseeing is to oversee the composition aspects of the activities of the Board, with specific responsibilities to advise the Board with respect to:

- a. Board and Committee structure, operation and membership, including Director independence;
- b. The evaluation of the Board's performance; and,
- c. Other matters relating to Director qualification and disqualification

II. COMMITTEE MEMBERSHIP

The Committee shall be composed of at least three (3) Members of the Board of Directors, with all members being Independent Directors, and with one (1) sitting as Committee Chair. The Board will appoint, and may remove, members of the Committee and the Committee Chair, acting on the recommendation of the Committee.

III. COMMITTEE MEETINGS AND AUTHORITY

The Committee will meet as often as it deems appropriate, but no less frequently than two times per year. The Committee will have the authority to retain legal, accounting, and other experts or advisors, including any search firm to be used to identify potential Director candidates, under such terms and with the payment of such fees as the Committee in its sole discretion determines appropriate to assist the Committee in fulfilling its duties.

IV. DUTIES AND RESPONSIBILITIES

The Committee shall be responsible with:

- a. Evaluating periodically and recommending to the Board any changes as appropriate in the size and composition of the Board;
- b. Developing, with the input of the Chairman and the Chief Executive Officer, and reviewing with the Board, all criteria for membership on the Board;
- c. Identifying potential Director candidates who meet the criteria for membership on the Board;
- d. Evaluating each new Director candidate and each incumbent Director before recommending that the Board nominate or re-nominate such individual for election or re-election as a Director, based on the applicable criteria for Board membership and the overall composition and diversity of the Board
- e. Reviewing the suitability of continued service as a Director when there is a significant change in employment or directorship status;
- f. Evaluating and monitoring on an annual basis the overall performance of the Board, as well as making recommendations to the Board, if appropriate, to improve effectiveness;

- g. Developing and periodically evaluating orientation guidelines and continuing education guidelines for the Independent Directors;
- h. Evaluating, at least annually, the performance, authority, operations and charter of each Committee, and recommending any appropriate changes to the Board;
- i. Annually reviewing and making recommendations to the Board regarding Committee and Committee Chair assignments, as well as the qualification of a Director to serve on the Audit Committee as a designated "audit committee financial expert"; and,
- j. Overseeing the self-evaluation process of the Board and Committees;

V. NOMINATION PROCESS FOR ELECTION AS A DIRECTOR

- A. Every valid shareholder, regardless of amount of share owned, has a right to nominate a candidate for Director by submitting the candidate's name via a Nomination Letter addressed to the Nomination Committee; *Provided*, that said candidate is a valid stockholder at the time of nomination has met all the qualifications prescribed by this Charter, nor does any of the disqualification prescribed by this same Charter apply to him/her."
- B. For regular election/re-election, nomination shall be open from January 1st until February 28th. In case of a vacancy in the middle of a Director's term, nomination shall be open immediately upon the declaration of the said vacancy and shall remain open until the Nomination Committee has voted by simple majority of its membership to close the nomination.
- C. A person submitted for nomination shall officially accept his/her nomination in writing before being officially declared as a nominee.
- D. The Nomination Committee may, at any time, determine whether the nominee has all the qualifications and none of the disqualifications to sit as a Member of the Board of Directors of the Corporation. Further, the Nomination Committee may, at any time, rescind the nomination; *Provided*, that such is based on a justifiable reason.
- E. For regular election/re-election, a summary of the qualifications of each nominee shall be included in the Notice for the Annual Stockholders' Meeting.

This revision of the Nomination Committee Charter was approved by the Board of Directors of Prudential Guarantee on November 06, 2017.