

SOLUTIONS INSURANCE BROKERS INCORPORATED CHARTER OF THE COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS

Purpose and Responsibility

The Compensation Committee (the Committee) reports to the Board of Directors (The Board) of Solutions Insurance Brokers Incorporated (the Company or the Firm).

The Committee has direct responsibility for reviewing and approving Company Philosophy concerning the compensation of Executives and the process used to arrive at the compensation of Executives.

The Committee also has direct responsibility for reviewing Company goals and objectives relevant to the compensation of the Chief Executive Officer, evaluating the performance of the Chief Executive Officer in light of those goals and objectives either as a committee or together with the other independent directors of the Board (as directed by the Board), and determining and recommending the compensation level of the Chief Executive Officer for approval by the Board.

The Committee also has the direct responsibility for making recommendations to the Board with respect to non-Chief Executive Officer executive compensation and incentive and equity-based plans that are subject to Board and/or stockholder approval.

The Compensation Committee is also responsible for producing a report on executive officer compensation as may be required by the Board to be included in the Company's annual proxy statement, and performing such other tasks as are consistent with this Charter.

Definitions

"Executive" means the President, who is also the Chief Executive Officer of the Company as well as any employee who is a Principal or Equity Principal of the firm.

"Compensation" includes salaries, guaranteed and variable bonuses, any fluctuating emoluments or incentive program. It shall also cover any benefit program that provides benefits in cash form and any benefit programs that would involve the payment of fringe benefit taxes as defined by Philippine tax law.

"Independent Director" is any member of the Board of Directors who is considered independent under the Governance Code of the Philippine Securities and Exchange Commission.

Membership and Qualifications

The Board of Directors shall appoint the members of the Compensation Committee of the Board in the first board meeting following the Annual General Meeting of Shareholders. The term of this appointment shall be for one year.

The Compensation Committee shall consist of at least three (3) directors, at least one of whom shall be “independent” in accordance with the governance code of the Philippine Securities and Exchange Commission.

Meetings, Structure and Procedures

The Compensation Committee shall meet at least once per year. One Compensation Committee member shall serve as the Committee Chair and the Board shall determine which member shall be the Chair.

The Compensation Committee will meet at such times and places as determined by the Chair, or as may be requested by any two (2) Compensation Committee members, upon three (3) days notice to each member personally, by mail or by written telecommunication.

In addition, the Compensation Committee shall meet at such other times as it deems necessary or desirable to fulfill its responsibilities.

The agenda of each Compensation Committee meeting will be prepared under the direction of the Chair and, whenever practicable, circulated to each Compensation Committee member prior to the meeting date. The Chair will preside, when present, at all Compensation Committee meetings.

A majority of the Compensation Committee shall constitute a quorum. Any action required or permitted to be taken at any Compensation Committee meeting may be taken without a meeting if all members of the Compensation Committee consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Compensation Committee. Members of the Compensation Committee may participate in a Compensation Committee meeting by conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other, and participation in a meeting by these means shall constitute presence in person at the meeting.

Committee meetings by electronic communication shall also be acceptable provided all discussions that form part of such meeting are seen by all members who are identified as attending such a meeting and provided that agreements and pertinent discussions supporting such agreements are prepared in minute format, circulated and approved. All members participating in this form and approving the minutes shall be considered present in such a meeting.

Minutes shall be prepared for all meetings of the Compensation Committee to document the Compensation Committee's discharge of its responsibilities. The minutes shall be circulated in draft form to all Compensation Committee members, and shall be approved as presented or as modified at a subsequent Compensation Committee meeting.

Authority and Responsibilities

The Compensation Committee shall:

1. Periodically review and approve Company Philosophy concerning the compensation of Executives and the process used to arrive at the compensation of Executives;
2. Review annually Company goals and objectives relevant to the compensation of the Chief Executive Officer, evaluate the performance of the Chief Executive Officer in light of those goals and objectives either as a committee or together with the other independent directors of the Board (as directed by the Board), and determine and recommend the compensation level of the Chief Executive Officer for approval by the Board;
3. Periodically review and approve policy concerning executive compensation and incentive and equity-based plans that are subject to Board and/or stockholder approval;
4. As appropriate and upon request of the Board, produce the annual report on executive compensation to be included in the Company's annual proxy statement and review the Compensation Discussion and Analysis to be included in the Company's annual proxy statement;
5. Review annually and make recommendations to the Board with respect to the compensation of the Company's executive officers other than the Chief Executive Officer, including compensation pursuant to incentive compensation and equity-based plans;
6. Periodically review the appropriateness of Company policies and practices regarding perquisites provided to executive officers;
7. Periodically review and make recommendations to the Board with respect to awards to employees pursuant to any of the Company's equity compensation plans now or hereafter in effect.

The Compensation Committee shall exercise such power and take such actions as may be permitted or required to be taken by the Board in the exercise of its duties under this Charter.

The Compensation Committee should, at least annually, review and assess the adequacy of this Charter and conduct a performance evaluation of the Compensation Committee. The Compensation Committee shall recommend any proposed changes to the Board for approval.

General

The Compensation Committee is also charged with such other tasks and responsibilities as are consistent with this Charter, the governance code of the Securities and Exchange Commission and the rules and regulations promulgated by the Securities and Exchange Commission.

