

MANULIFE CHINA BANK LIFE ASSURANCE CORP.
Minutes of the Meeting of the Audit Committee

10 November 2023

The Audit Committee (the “**Committee**”) Meeting of **Manulife China Bank Life Assurance Corp.** (“**MCBL**”) was held on 10 November 2023 at 1:00 PM at the 10F NEX Tower, 6786 Ayala Avenue, Makati City and via Microsoft Teams Application accessed through the individual company-issued devices of each Member.

PRESENT:

- | | |
|---------------------|------------------------------------------|
| 1. Conrado Favorito | Acting Chairperson, Independent Director |
| 2. Patrick Cheng | Member |
| 3. Matthew Lawrence | Member |

REGRETS:

- | | |
|-----------------|----------------------|
| 1. Janette Peña | Independent Director |
|-----------------|----------------------|

In Attendance:

- | | |
|---------------------------------|------------------------------------|
| 1. Justin Helferich | Chief Finance Officer |
| 2. Fritzie Tangkia-Fabricante | Chief Legal and Compliance Officer |
| 3. Maleen Rodriguez | Head of Audit Services |
| 4. Lorna Lee Dela Paz-Almojera | Compliance Head |
| 5. Abbiegail Sac | Corporate Secretary |
| 6. Mara Kristina Herrera | Assistant Corporate Secretary |
| 7. Adrian Joshua Seballos | Legal Assistant |
| 8. Prospero Banzuela III | Legal Manager |
| 9. Mark Kristofferson De Guzman | Legal Manager |
| 10. Bernalette Ramos | SGV & Co. |
| 11. Jay Ballesteros | SGV & Co. |
| 12. Almira Po | SGV & Co. |

1. Call to Order / Determination of Quorum

Acting Chairperson Conrado Favorito presided and called the meeting to order at 1:00 PM after the verification of the presence of a quorum. The Corporate Secretary took the minutes of the meeting.

The Members who joined the meeting notified in advance the Corporate Secretary of their intention to participate in the meeting through remote communication. They further confirmed (a) their full names and positions, (b) locations, (c) that they can clearly hear the other Members and attendees participating in the meeting, (d) that they received the Notice of the Meeting including the agenda and materials of this meeting, and (e) the device/s being used.

2. Matters arising from the Previous Meeting

There is no pending matter from the minutes of the previous meeting.

3. Approval of the Minutes Previous Meeting

Prior to the meeting, a copy of the Minutes of the Meeting held on 1 September 2023 was circulated to the Members of the Committee for comments or questions. The proposed changes and the comments provided were duly adopted and incorporated in the foregoing Minutes of the Meeting, and there being no further comments, the Committee approved the minutes of the previous meeting held on 1 September 2023.

4. Presentation of the External Audit Plan for 2023

Ms. Bernalette Ramos, Engagement Partner of the External Auditor SGV & Co., presented the External Audit Plan for MCBL.

Audit Team [REDACTED]

Audit Services [REDACTED]

- | [REDACTED]
- | [REDACTED]
- | [REDACTED]
- | [REDACTED]

Areas of Audit Emphasis. [REDACTED]

- | [REDACTED]
- | [REDACTED]

Inquiries Relating to Matters Relevant to the Audit. [REDACTED]

[REDACTED]

- | [REDACTED]

[REDACTED]

Audit Approach.

[REDACTED]

Audit Timeline

[REDACTED]

Ethics and Independence.

[REDACTED]

Tax Updates.

[REDACTED]

[REDACTED]

[REDACTED]

There being no questions, the Committee approved the External Auditor's Audit Plan for 2023.

5. Presentation of Committee Reports

a. Financial Statement Highlights

Mr. Justin Helferich, CFO, presented his report on the Financial Statement Highlights as of 30 September 2023.

- *Financial Statement Highlights.*

[REDACTED]

- *Statement of Income.*

[REDACTED]

- *Balance Sheets*

[REDACTED]

- *Required Capital and Solvency Ratio.* [REDACTED]

At this point, Director Patrick Cheng confirmed that the slides presented as well as the other items that were reported were previously discussed by the CFO with Chinabank.

There being no other questions and comments, the Committee noted the report.

b. Audit Services Update

The Head of Audit Services, Ms. Maleen Rodriguez, reported to the Committee the following updates for Q3 2023:

- *Audit Results.* [REDACTED]

- *Issue resolution* [REDACTED]

HR Management. [REDACTED]

There being no questions, the Committee noted the report.

c. Compliance Report

Atty. Lorna Lee Dela Paz-Almojera, Head of Compliance, presented to the Committee the Compliance Report for Q3 2023.

- *AML/ATF Program* [Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

- *Regulatory Update* [Redacted]

[REDACTED]

[REDACTED]

- *Privacy.* [REDACTED]

- *Distribution compliance.* [REDACTED]

- *Other Matters.* [REDACTED]

There being no other questions, the Committee noted the report.

6. Item for Approval

Change of the Committee name to Audit and Risk Committee

It is proposed that the Company renames the Audit Committee to the Audit and Risk Committee in order to comply with the IC recommendation under IC CL No. 2020-72. The Committee already performs all of the functions of a Risk Oversight Committee and we find no need to constitute a separate committee to handle these functions.

There being no other questions, the Committee approved the revisions to the Change of the Committee name to Audit and Risk Committee.

7. Other Matters/Adjournment

The Acting Chairperson asked if there were still other questions and clarifications from the Members of the Audit Committee. As no additional matter was raised, the Acting Chairperson duly adjourned the meeting at 2:12 PM.

Prepared by:



Prospero Banzuela III
Legal Manager

Attested by:

Abbiegail Sac
Corporate Secretary