

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

**31 March 2023**

The Audit Committee (the “**Committee**”) Meeting of **Manulife China Bank Life Assurance Corp.** (“**MCBL**”) was held on 31 March 2023 at 10:45 AM 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. Janette Peña      | Chairperson |
| 2. Rhoda Regina Rara | Member      |
| 3. Conrado Favorito  | Member      |
| 4. Patrick Cheng     | Member      |
| 5. Matthew Lawrence  | Member      |

**In Attendance:**

- |                               |                                    |
|-------------------------------|------------------------------------|
| 1. Rajeev Kumar               | Chief Finance Officer              |
| 2. Fritzie Tangkia-Fabricante | Chief Legal and Compliance Officer |
| 3. Maleen Rodriguez           | Head of Audit Services             |
| 4. Mara Kristina Herrera      | Assistant Corporate Secretary      |
| 5. Adrian Joshua Seballos     | Legal Assistant                    |
| 6. Prospero Banzuela III      | Legal Manager                      |
| 7. Bernalette Ramos           | SGV & Co.                          |
| 8. Cathy Layco                | SGV & Co.                          |

**1. Call to Order / Determination of Quorum**

Chairperson Janette Peña presided and called the meeting to order at 10:45 AM after the verification of the presence of a quorum. The Assistant 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**

The open item from the last meeting has been closed.

**3. Approval of the Previous Meeting**

Prior to the meeting, a copy of the Minutes of the Meeting held on 4 November 2022 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 4 November 2022.

**4. Presentation of Committee Reports**

**a. Financial Statement Highlights**

Mr. Rajeev Kumar, CFO, presented his report on the Financial Statement Highlights as of 31 December 2022.

- *Financial Statement Highlights.* [Redacted]
- *Statements of Income.* [Redacted]
- *Schedule of Reserve Ratios* [Redacted]
- *Schedule of Investment and Other Income.* [Redacted]
- *Schedule of Benefits and Claim* [Redacted]
- *Schedule of Premiums and Policies Inforce.* [Redacted]
- *Balance Sheets* [Redacted]
- *Shareholder Dividend Policy.* [Redacted]
- *Required Capital and Solvency Ratio.* [Redacted]

- *RBC2 sensitivities/ 5Year Net Worth Projection* [REDACTED]

There being no questions, 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 Q4 2022:

- *Audit Results* [REDACTED]
- *Issue resolution* [REDACTED]
- *Audit Services Management* [REDACTED]

*2023 Audit Plan Progress*

*HR Management*

*Review of Audit Charter*

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

**c. Compliance Report**

Atty. Fritzie Tangkia-Fabricante, Chief Legal and Compliance Officer, presented to the Committee the Compliance Report for Q4 2022.

- *AML/ATF Program*

[REDACTED]

[REDACTED]

[REDACTED]

- *Regulatory Updates* [REDACTED]

- *Privacy* [REDACTED]

- *Distribution compliance* [REDACTED]

- *Other Matters* [REDACTED]

- *Investment Compliance* [REDACTED]

There being no questions, the Committee noted the report.

**5. Presentation by External Auditor of Audited Financial Statements (2022) for Board Endorsement**

Ms. Bernalette Ramos, Engagement Partner of the External Auditor SGV & Co., presented the 2022 Audited Financial Statement of the Company.

*Areas of Audit Emphasis.* [REDACTED]

[REDACTED]

*Impairment of Policy Loans.* [REDACTED]

*Differences in intercompany balances* [REDACTED]

*Voluminous Client Adjusting Entries* [REDACTED]

*Summary of Audit Difference* [REDACTED]

*Closing.* [REDACTED]

There being no questions, the Committee noted the report.

**6. Endorsement of the Draft Audited Financial Statements for 2022 for Board Approval**

Upon motion duly made and seconded, the Committee endorsed the Draft Audited Financial Statements for 2022 for Board Approval.

**7. Endorsement of External Auditor (SGV & Co.) as External Auditor for 2023.**

Upon motion duly made and seconded, the Committee endorsed the appointment of SGV & Co. as External Auditor for 2023.

**8. Other Matters/Adjournment**

The Chairperson asked if there were still other questions and clarifications from the Members of the Audit Committee. As no additional matter was raised, the Chairperson duly adjourned the meeting at 11:40 AM.

Prepared by:



**Prospero Banzuela III**  
*Legal Manager*

Attested by:



**Mara Kristina Herrera**  
*Assistant Corporate Secretary*