

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

**4 November 2022**

The Audit Committee (the “**Committee**”) Meeting of **Manulife China Bank Life Assurance Corp. (“MCBL”)** was held on 4 November 2022 at 1:00 PM, 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. Abbiegail Sac              | Corporate Secretary                |
| 2. Rajeev Kumar               | Chief Finance Officer              |
| 3. Fritzie Tangkia-Fabricante | Chief Legal and Compliance Officer |
| 4. Maleen Rodriguez           | Head of Audit Services             |
| 5. Mara Kristina Herrera      | Assistant Corporate Secretary      |
| 6. Adrian Joshua Seballos     | Legal Assistant                    |
| 7. Prospero Banzuela III      | Legal Manager                      |
| 8. Bernalette Ramos           | SGV & Co.                          |
| 9. Jay Ballesteros            | SGV & Co.                          |

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

Chairperson Janette Peña 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 were no matters arising from the minutes of the previous meeting.

**3. Approval of the Previous Meeting**

Prior to the meeting, a copy of the Minutes of the Meeting held on 2 September 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 2 September 2022.

**4. Presentation of 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.* Ms. Ramos introduced the members of the Audit Team to the Committee.

*Audit Services.* She then presented the deliverables from the External Auditor, namely:

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

*Audit Approach.* [REDACTED]

[REDACTED]

*Areas of Audit Emphasis.* [REDACTED]

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

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

[REDACTED]

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

- [REDACTED]

At this point, Ms. Ramos asked the Committee if it was aware of any of the areas of fraud listed in the Fraud Risk Considerations that should be made aware to the External Auditor. It was confirmed by Director Matthew Lawrence and the Chairperson that the Committee was not aware of any activity of fraud and that the Committee was regularly updated on important matters occurring within MCBL.

*Ethics and Independence.* The External Auditor confirmed its independence.

*Tax Updates.* Mr. Jay Ballesteros, Tax Partner of SGV & Co presented the 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. Rajeev Kumar, CFO, presented his report on the Financial Statement Highlights as of 30 September 2022.

- *Financial Statement Highlights.* [REDACTED]
- *Statements of Income.* [REDACTED]
- *Schedule of Reserve Ratios.* [REDACTED]
- *Schedule of Benefits and Claims.* [REDACTED]

- *Schedule of Premiums and Policies Inforce.* [REDACTED]
  - *Balance Sheets.* [REDACTED]
  - *Major Drivers – Stockholders' Equity* [REDACTED]
  - *Solvency position.* [REDACTED]
- [REDACTED]
- [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 Q3 2022:

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



### c. Compliance Report

Atty. Fritzie Tangkia-Fabricante, Chief Legal and Compliance Officer, presented to the Committee the Compliance Report for Q3 2022.

- *AML/ATF Program.* [REDACTED]
- *Regulatory Updates.* [REDACTED]
- *Privacy.* [REDACTED]
- *Distribution compliance.* [REDACTED]
- *Other Matters. 2022 Compliance Related Training Status.* [REDACTED]
- *Investment Compliance.* [REDACTED]

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

[REDACTED]

## 6. 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 2:02 PM.

Prepared by:



**Prospero Banzuela III**  
*Legal Manager*

Attested by:

**Abbiegail D. Sac**  
*Corporate Secretary*