

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

8 November 2024

The Audit Committee (the “**Committee**”) Meeting of **Manulife China Bank Life Assurance Corp.** (“**MCBL**” or the “**Corporation**”) was held on 8 November 2024 at 9:30 A.M. 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. Maria Theresa Qurino | Chairperson |
| 2. Conrado Favorito | Member |
| 3. Wilton Kee | Member |
| 4. Patrick Cheng | Member |

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. Rhea Vizcarra | Chief Operations Officer |
| 5. Katerina Villar Suarez | Chief Risk Officer |
| 6. Warren Chichirita | Senior Risk Manager |
| 7. Stuti Bhardwaj | Compliance Head |
| 8. Bernalette Ramos | SGV & Co. |
| 9. LJ Gonzales | SGV & Co. |
| 10. Abbiegail Sac | Corporate Secretary |
| 11. Adrian Joshua Seballos | Legal Assistant |
| 12. Prospero Banzuela III | Legal Manager |
| 13. Mark de Guzman | Legal Manager |

1. Call to Order / Determination of Quorum

Chairperson Maria Theresa Quirino presided and called the meeting to order at 9:30 A.M. 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

Two matters arising from the previous meeting related to the classification of MCBL’s investment portfolio and ongoing actions of Management related to the issue with Alfresco was included in the reports.

3. Approval of the Minutes Previous Meeting

Prior to the meeting, a copy of the Minutes of the Meeting held on 23 August 2024 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 23 August 2024.

4. Presentation of Audit Plan for 2025

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 External Audit Team to the Committee.

Risk Assessment and Areas of Audit Emphasis. [REDACTED]

[REDACTED]

[REDACTED]

Tax Update [REDACTED]

[REDACTED]

Inquiries Relating to Matters Relevant to the Audit [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Audit Approach. [REDACTED]

[REDACTED]

Audit Timeline. [REDACTED]

Ethics and Independence. The External Auditor stated that SGV will comply with relevant ethical requirements, including maintaining independence. Furthermore, SGV is not aware of any relationship between MCBL and SGV that, in their professional judgment, could reasonably be thought to affect SGV's independence.

There being no other questions, the Committee approved the Audit Plan for 2025.

5. Presentation of Committee Reports

a. Financial Highlights

Mr. Justin Helferich, Chief Financial Officer, presented the financial highlights.

- *Financial Statement Highlights.*

[REDACTED]

- *Statements of Income.*

[REDACTED]

- *Capital and Solvency Ratio.*

[REDACTED]

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

b. Audit Services Update

Ms. Maleen Rodriguez, Head of Audit Services, presented to the Committee key audit updates for Q3 2024.

- *Quarterly Audit Results.*

[REDACTED]

[REDACTED]

[REDACTED]

- *Global and Functional Audits.*

[REDACTED]

[REDACTED]

- *Issue Resolution.*

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

- *Audit Services Management.* [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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

c. Compliance Report

Ms. Stuti Bhardwaj, interim Chief Compliance Officer, presented the Compliance report for Q3 2024.

[REDACTED]

- *AML Audits.* [REDACTED]

[REDACTED]

- *Internal Audit.* [REDACTED]

[REDACTED]

- *AML Suspicious Transactions* [REDACTED]

[REDACTED]

- [REDACTED]
- [REDACTED]
- *Data Privacy.* [REDACTED]
- *Distribution Compliance.* [REDACTED]
- *Conduct Risk Framework.* [REDACTED]
- *Training Statistics.* [REDACTED]

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

d. Complaints Report

Ms. Rhea Vizcarra, Chief Operations Officer, provided the report on Complaints for Q3 2024.

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

[REDACTED]

e. Risk Report

Mr. Warren Chichirita, Senior Risk Manager, provided the Risk Report for Q3 2024.

- *Executive Summary.*

[REDACTED]

- *Financial Plan Risk.*

[REDACTED]

- *Risk Heatmap.*

[REDACTED]

[REDACTED]

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

6. Items for Approval

a. Vulnerable Customer Policy

[REDACTED]

[REDACTED]

[REDACTED]

b. Own Risk Solvency Assessment Report

[REDACTED]

[REDACTED]

c. Investments Committee Charter

[REDACTED]

[REDACTED]

7. Other Matters

No other matters were discussed.

8. 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 10:55 A.M..

Prepared by:



Mark Kristofferson O. de Guzman
Legal Manager

Attested by:



Abbiegail D. Sac
Corporate Secretary

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

5 April 2024

The Audit and Risk Committee (the “**Committee**”) Meeting of **Manulife China Bank Life Assurance Corp. (“MCBL”)** was held on 5 April 2024 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. Maria Theresa Quirino | Chairperson, Independent Director |
| 2. Conrado Favorito | Independent Director |
| 3. Patrick Cheng | Member |
| 4. Matthew Lawrence | Member |

In Attendance:

- | | |
|----------------------------------|--|
| 1. Justin Helferich | Chief Finance Officer, Manulife Philippines |
| 2. Fritzie Tangkia-Fabricante | Chief Legal and Compliance Officer |
| 3. Maleen Rodriguez | Head of Audit Services, Manulife Philippines |
| 4. Lorna Lee Dela Paz-Almojera | Head of Compliance |
| 5. Edwin Magpantay | Controller/Treasurer |
| 6. Alynna Delgado | Head of Customer Care |
| 7. Jonathan De Dios | Senior Risk Manager |
| 8. Jerome Austria | Senior Risk Manager |
| 9. Abbiegail Sac | Corporate Secretary |
| 10. Prospero Banzuela III | Assistant Corporate Secretary |
| 11. Mark Kristofferson De Guzman | Legal Manager, Manulife Philippines |
| 12. Adrian Joshua Seballos | Legal Assistant, Manulife Philippines |
| 13. Bernalette Ramos | Engagement Partner, SGV & Co. |
| 14. Catherine Layco | SGV & Co. |
| 15. LJ Gonzales | SGV & Co. |

1. Call to Order / Determination of Quorum

Chair Maria Theresa Quirino presided and called the meeting to order at 10:45 AM 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 pending matters 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 16 February 2024 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 16 February 2024.

4. Presentation by External Auditor of Audited Financial Statements (2023) for Board Endorsement

Ms. Bernalette Ramos, Engagement Partner of the External Auditor SGV & Co., presented the 2023 Audited Financial Statements of MCBL.

Change from Gross to Net of Tax Method of Valuation of Peso-Denominated Government Securities.

[REDACTED]

Differences in intercompany balance

[REDACTED]

Valuation Of Actuarial

[REDACTED]

Tax Observations

[REDACTED]

Outstanding Matter

[REDACTED]

Closing. The External Auditor confirmed its independence and reported the required communications to the Committee.

[REDACTED]

There being no other questions or comments, upon motion duly made and seconded, the Committee approved the endorsement of the Audited Financial Statements for the year ended 2023 to the Board for its approval.

5. Presentation of Committee Reports

a. Audit Services Update

The Head of Audit Services, Ms. Maleen Rodriguez, reported to the Committee the following updates for Q1 2024:

- *Quarterly Audit Results.* [REDACTED]

- *Global and Functional Audits.* [REDACTED]

- *Issue resolution.* [REDACTED]

- *Audit Plan Progress.* [REDACTED]

- *Staff Management.* [REDACTED]

[REDACTED]

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

b. Compliance Report

Atty. Lorna Lee Dela Paz-Almojera, Head of Compliance, presented to the Committee the Compliance Report for Q1 2024.

- *AML/ATF Program.* [REDACTED]

[REDACTED]

[REDACTED]

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- *Regulatory Updates.* [REDACTED]

- *Privac* [REDACTED]

- *Distribution complianc* [REDACTED]

- *Compliance Related Training* [REDACTED]

- *Investment* [REDACTED]

There being no questions, the Committee noted the report.

c. Complaints Report

Ms. Alynna Delgado, Head of Customer Care, presented the Complaints Report for Q1 2024.

- *Complaints received* [REDACTED]

- *Complaints resolved* [REDACTED]

- *Outstanding Complaints.*

d. Risk Report

Top Risks and Headwinds.

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

6. Endorsement of External Auditor (SGV & Co.) as External Auditor for 2024.

Upon motion duly made and seconded, the Committee approved the endorsement of the appointment of SGV & Co. as External Auditor for 2024 to the Board for its approval.

7. Other Matters/Adjournment

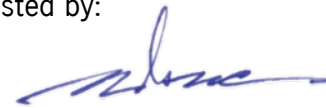
The Chair asked if there were still other questions and clarifications from the Members of the Audit Committee. As no additional matter was raised, the Chair duly adjourned the meeting at 11:40 PM.

Prepared by:



Prospero Banzuela III
Assistant Corporate Secretary

Attested by:



Abbiegail Sac
Corporate Secretary