

Entity: MANULIFE CHINA BANK LIFE ASSURANCE CORP.

ANNUAL CORPORATE GOVERNANCE REPORT				
The Board's Governance Responsibilities				
		Compliant/ Non-Compliant	Additional Information	Explanation
<b>Principle 1:</b> The company should be headed by a competent, working board to foster the long-term success and sustainability of the corporation in a matter consistent with its corporate objectives and the long-term best interest of its shareholders and other stakeholders				
<b>Recommendation 1.1.</b>				
1	Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	2025 Annual Report Board Skills and Diversity Matrix Corporate Governance Manual, p. 16-18	In 2025, the Board consisted of nine (9) members, each bringing relevant experience to the Company, as detailed in the Annual Report. The Skills and Diversity Matrix highlights the Board's diverse mix of competencies, including expertise in insurance, finance, risk, digital, operations, and corporate governance, as well as diversity in background, gender, and age.  The Corporate Governance Manual outlines the qualification requirements for Directors, with additional requirements for Independent Directors.
2	Board has an appropriate mix of competence and expertise.	Compliant		
3	Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	Compliant		
<b>Recommendation 1.2.</b>				
1	Board is composed of a majority of non-executive directors.	Compliant	2025 Annual Report Corporate Governance Manual, p. 16	In 2025, eight out of nine directors were non-executives. Only Director Ana Amelia Gochuico, Company President, serves as an Executive Director.  The Corporate Governance Manual includes provisions on the Board's composition. It states that the Chair shall be a non-executive director, and that a balance shall be kept between executive and non-executive directors.
<b>Recommendation 1.3.</b>				
1	Company provides in its Board Charter or Manual on Corporate Governance a policy on training of directors.	Compliant	2025 Annual Report Corporate Governance Manual, p. 19	All newly elected directors are given an orientation by the Corporate Secretary. They are also enrolled in a corporate governance seminar by an accredited provider.
2	Company provides in its Board Charter or Manual on Corporate Governance an orientation program for first time directors.	Compliant		

3	Company has relevant annual continuing training for all directors.	Compliant	Corporate Governance Committee Terms of Reference	Annually, directors are required to complete the AML/ATF and Code of Business Conduct and Ethics Trainings. They are also encouraged to attend relevant seminars and trainings throughout the year.
<b>Recommendation 1.4.</b>				
1	Board has a policy on board diversity.	Compliant	2025 Annual Report Corporate Governance Manual, p. 16 Board Skills and Diversity Matrix	<p>The Corporate Governance Manual states that no discrimination shall be made based on gender, age, ethnicity, nationality or background, whether social, cultural, political, or religious.</p> <p>The Annual Report includes a part on the Board Diversity Policy as well. In choosing nominees to the Board, consideration is given to gender, ethnic background, geographic representation and other personal characteristics that contribute to diversity, recognizing that it is skills, experience, and integrity that are most important in assessing candidates and their potential contributions.</p> <p>In 2025, the Board was composed of 5 male and 4 female members.</p>
<b>Recommendation 1.5.</b>				
1	Board is assisted in its duties by a Corporate Secretary.	Compliant	2025 Annual Report Corporate Governance Manual, p. 15 Secretary's Certificate on the Chief Compliance Officer	The Corporate Secretary is Atty. Abbiegail Sac. Prior to joining the Company, she was the Head of Legal (2016-2018), Head of Legal & Compliance Strategy and Quality Assurance (2018-2019), and Head of Compliance (2020) of another insurance company.
2	Corporate Secretary is a separate individual from the Compliance Officer.	Compliant	2025 Annual Report	The Corporate Secretary is Atty. Sac. In 2024, the Chief Legal and Compliance Officer was Atty. Fritzie Tangkia-Fabricante. Ms. Imelda Legaspi-Fortugaleza was appointed as Chief Compliance Officer, effective January 16, 2025, while Atty. Tangkia-Fabricante was appointed as General Counsel on the same date.

3	Corporate Secretary is not a member of the Board of Directors.	Compliant	2025 Annual Report	Atty. Sac is not a member of the Board.
4	Corporate Secretary attends training/s on corporate governance.	Compliant	2025 Annual Report Corporate Secretary's Certificate on Corporate Governance Training for Atty. Abbiegail D. Sac	Atty. Sac attends corporate governance trainings as well as Mandatory Continuing Legal Education and trainings on Anti-Bribery and Anti-Corruption, Code of Business Conduct and Ethics, Information Protection (Data Privacy), and others.
<b>Recommendation 1.6.</b>				
1	Board is assisted by a Compliance Officer.	Compliant	2025 Annual Report Corporate Governance Manual, p. 14 Secretary's Certificate on the Chief Compliance Officer	In 2025, Ms. Imelda Legaspi-Fortugaleza served as the Company's Chief Compliance Officer and holds a director-level position with sufficient stature, authority, and independence within the organization. In this capacity, she is responsible for overseeing the Company's compliance framework, including ensuring adherence to applicable laws, regulations, and corporate governance standards.
2	Compliance Officer has a rank of Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant	2025 Annual Report	
3	Compliance Officer is not a member of the board.	Compliant	2025 Annual Report	Ms. Fortugaleza is not a member of the Board.
4	Compliance Officer attends training/s on corporate governance annually.	Compliant	2025 Annual Report Corporate Secretary's Certificate on Corporate Governance Training for Imelda Legaspi-Fortugaleza	Ms. Fortugaleza attends corporate governance trainings as trainings on Anti-Bribery and Anti-Corruption, Code of Business Conduct and Ethics, Information Protection (Data Privacy), and others.

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ANNUAL CORPORATE GOVERNANCE REPORT				
The Board's Governance Responsibilities				
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<b>Principle 2:</b> The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders				
<b>Recommendation 2.1</b>				
1	Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant	2025 Annual Report Corporate Governance Manual, p. 7-11	Corporate Governance Manual enumerates the functions of the board and standards of performance, while the Annual Report shows the attendance and frequency of board meetings.  Board resolutions and minutes of meetings are available upon request; however, minutes of the Annual Stockholders Meeting are available on the website.
<b>Recommendation 2.2</b>				
1	Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	Corporate Governance Manual, p. 7-9	See response to 2.1.
2	Board oversees and monitors the implementation of the company's business objectives and strategy in order to sustain the company's long-term viability and strength.	Compliant	2025 Annual Report	Review of business objectives and strategy is done in quarterly board meetings and when deemed necessary.
<b>Recommendation 2.3</b>				

1	Board is headed by a competent and qualified Chairperson.	Compliant	2025 Annual Report	<p>The Board is headed by a competent and highly qualified Chairperson, Ms. Bonnie, who brings extensive leadership experience and deep industry expertise in financial services. She is responsible for driving the development and growth of Manulife's multichannel distribution platform across its 12 insurance markets in Asia, demonstrating strong strategic oversight and regional leadership capabilities.</p> <p>Ms. Bonnie has over two decades of experience in the financial services sector, with significant exposure across global, regional, and country roles. Prior to joining Manulife, she served as Managing Director, Business Development Asia Pacific at HSBC, where she was responsible for strengthening collaboration across business lines and advancing strategic growth initiatives. Her previous roles at HSBC also included leadership positions in wealth management, insurance, investments, and high net worth banking, as well as serving as a Country CEO.</p> <p>In addition to her executive experience, Ms. Bonnie has served on the boards of banking and insurance entities and has held a chairperson role in a country banking association, further demonstrating her governance expertise and leadership capabilities.</p> <p>She holds a Master of Science in International Management from King's College, University of London (2001), and has completed the Women Directorship Programme at Hong Kong University Executive Education (2021), reinforcing her strong</p>
<b>Recommendation 2.4</b>				
1	Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	2025 Annual Report Corporate Governance Manual, p. 20-21	Director succession and selection criteria is provided for in the Corporate Governance Manual.
2	Board adopts a policy on the retirement for directors and key officers.	Compliant	Corporate Governance Manual, p. 20	The Manual provides that the board may set a mandatory retirement age for directors, if necessary. Once fixed, directors shall retire at the Annual Meeting immediately following their mandatory retirement age. Currently, the Board has not deemed it necessary to set a retirement age.
<b>Recommendation 2.5</b>				

1	Board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and board members.	Compliant	2025 Annual Report Corporate Governance Manual Amended By-laws Corporate Governance Committee Terms of Reference	Independent directors receive a per diem for every board and committee meeting attended. Independent directors do not participate in discussions or deliberations involving their remuneration.  It is within the functions of the Corporate Governance Committee to adopt policies on remuneration of directors, senior management, and corporate officers consistent with the Company's culture and strategy and given the business climate.
2	Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant		
3	Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant		
<b>Recommendation 2.6</b>				
1	Board has a formal and transparent board nomination and election policy.	Compliant	2025 Annual Report Corporate Governance Manual, p. 18-21 Corporate Governance Committee Terms of Reference Corporate Secretary's Certificate on Share Ownership Amended By-laws	Corporate Governance Manual provides for director selection criteria, election, term, and succession. The Corporate Governance Committee oversees this.
2	disclosed in the company's Manual on Corporate Governance.	Compliant		
3	Board nomination and election policy includes how the company accepts nominations from minority shareholders.	Compliant		As stated in the Corporate Secretary's Certificate on Share Ownership, of the 5,000,000 issued shares of the Corporation, 2,999,994 shares are owned by Manulife Philippines while 1,999,997 shares are owned by China Banking Corporation. The other nine shares are held by the Directors as nominees -- three under CBC and six under MP.  The Amended By-laws provide protection for China Bank as minority owner. Quorum for all meetings requires that at least one director appointed by the Bank be present and without such, no meeting may be held.
4	Board nomination and election policy includes how the board reviews nominated candidates.	Compliant		These processes are overseen by the Corporate Governance Committee, which determines the nomination and election process of directors with a view of meeting Company needs and ensuring appropriate knowledge, competency, and expertise. Decisions made by this Committee are reviewed by the Board of Directors.
5	Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Compliant		Corporate Governance Manual, p. 20-21 Corporate Governance Committee Terms of Reference
6	Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant		
<b>Recommendation 2.7</b>				

1	Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	2025 Annual Report Related Party Transaction Committee Terms of Reference 2025 Audited Financial Statement	Directors, officers and employees are required by the Company's Code of Business Conduct and Ethics to immediately report their interest in transactions and any actual or potential conflict of interest. Directors and executives are also required to abstain from participating in any discussion on a particular subject that they are conflicted on.
2	RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant		
3	RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant		Any related party transactions are conducted in such a way as that they are fair and at arm's length and subject to appropriate review and approval process. The Related Party Transaction Committee reviews and approves material RPTs that may be entered into. The Committee is composed of a majority of independent directors.  The Company's RPTs are primarily related to shared services with its parent company and subsidiaries, reinsurance agreements, investment management agreement, and regional office allocations.
<b>Recommendation 2.8</b>				
1	Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	2025 Annual Report Corporate Governance Manual, p. 7-8 Corporate Governance Committee Terms of Reference	The Board is responsible for monitoring and evaluation of executive performance, hiring, compensation, assessment, development, and succession.
2	Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	Corporate Governance Manual, p. 7-8; 9	All officers VP level and above are subject to Board approval, after endorsement by the Corporate Governance Committee.
<b>Recommendation 2.9</b>				
1	Board establishes an effective performance management framework that ensures that Management, including the Chief Executive Officer performance is at par with the standards set by the Board and Senior Management.	Compliant	Corporate Governance Manual, p. 7-9	See response to 2.8.

2	Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	Compliant		
<b>Recommendation 2.10</b>				
1	Board oversees that an appropriate internal control system is in place.	Compliant	2025 Annual Report Corporate Governance Manual, p. 6	See 2.7 on RPTs and the RPT Committee.
2	The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant	Corporate Governance Manual, p. 23 2025 Annual Report	The Audit and Risk Committee assists the Board in its oversight role with respect to financial information, audit functions, compliance, and risk management. After each committee meeting, the Audit and Risk Committee reports to the Board.
3	Board approves the Internal Audit Charter.	Compliant	Audit and Risk Committee Terms of Reference	The Audit and Risk Committee has oversight over the internal audit function and reviews its scope and independence, the internal audit plan, periodic reports and activities, and internal control procedures.
<b>Recommendation 2.11</b>				
1	Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	Corporate Governance Manual, p. 6	See 2.10 on the Audit and Risk Committee.
2	The risk management framework guides the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Compliant	2025 Annual Report Corporate Governance Manual, p. 6-7	The Audit and Risk Committee has oversight of the risk management program of the Company and reviews regular reports, periodic findings, and management response to risk incidents.  Business risk and risk management mechanisms and internal controls are among the matters put before the Board.  The Annual Report gives a comprehensive description of the Company's risk management framework.
<b>Recommendation 2.12</b>				
1	Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties.	Compliant	Corporate Governance Manual, p. 7-11 Amended By-laws, Art. III	The Corporate Governance Manual formalizes and clearly establishes such matters as board mandate and standards of performance. This is found on the Company's website.
2	Board Charter serves as a guide to the directors in the performance of their functions.	Compliant		

3	Board Charter is publicly available and posted on the company's website.	Compliant	Additionally, the Amended By-laws, in Art. III provides for certain rules for the Board.
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ANNUAL CORPORATE GOVERNANCE REPORT				
The Board's Governance Responsibilities				
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<b>Principle 3:</b> Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.				
<b>Recommendation 3.1</b>				
1	Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	2025 Annual Report Corporate Governance Manual, p. 5	The Company has the following committees: Corporate Governance Committee, Audit and Risk Committee, and Related Party Transactions.
<b>Recommendation 3.2</b>				
1	Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	Compliant	Corporate Governance Manual, p. 6-7 Audit and Risk Committee Terms of Reference	The Audit and Risk Committee oversees the following functions: internal audit, finance, compliance, and risk. More details are found in the Corporate Governance Manual and Audit Committee Terms of Reference. The Committee also recommends the appointment of the external auditor.
2	Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	Compliant	Corporate Governance Manual, p. 6 2025 Annual Report	In 2025, the Committee was composed of directors Conrado Favorito, Maria Theresa Quirino, Claire Ann Yap, Wilton Kee and Patrick Cheng. In April 2025, Maria Theresa Aquino was appointed as the Chairperson of the Audit and Risk Committee.  Majority of the members of the Audit and Risk Committee and its chair are independent directors.
3	All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	Corporate Governance Manual, p. 6 Audit and Risk Committee Terms of Reference 2025 Annual Report	The Annual Report shows the committee members and their profiles. Committee members have the appropriate expertise and competency to act in their functions. The members include an actuary, a finance professional, and banking/finance executives.

4	The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	2025 Annual Report	Audit and Risk Committee Chairperson Maria Theresa Quirino is not the Chairperson of the Board and does not chair any other committee.
<b>Recommendation 3.3</b>				
1	Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Compliant	Corporate Governance Manual, p. 5-6 Corporate Governance Committee Terms of Reference	The Corporate Governance Committee has oversight over all corporate governance matters, nominations to the board, appointment of officers, and remuneration structure for directors, management, and officers.
2	Corporate Governance Committee is composed of at least three members, majority of whom should be independent directors.	Compliant	2025 Annual Report	In 2025, the committee members included Maria Theresa Quirino, Conrado Favorito, Claire Ann Yap and Wilton Kee. The majority of the Corporate Governance Committee members are independent directors. The Annual Report provides detailed profiles of the members.
3	Chairman of the Corporate Governance Committee is an independent director.	Compliant	2025 Annual Report	In 2025, the Committee was chaired by Independent Director Conrado Favorito.
<b>Recommendation 3.4</b>				
1	Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Compliant	Corporate Governance Manual, p. 6-7 2025 Annual Report Audit and Risk Committee Terms of Reference	As explained in 3.2 of CL 2021-71, an Audit Committee may perform the functions of a BROC, which is the case for this Company.
2	BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Compliant		
3	The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Compliant		
4	At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Compliant		
<b>Recommendation 3.5</b>				
1	The Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Compliant	Corporate Governance Manual, p. 7 2025 Annual Report Related Party Transaction Committee Terms of Reference	The Related Party Transaction Committee reviews and approves material RPTs that may be entered into.

2	RPT Committee is composed of at least three non-executive directors, majority of whom should be independent, including the Chairman.	Compliant	2025 Annual Report Corporate Governance Manual, p. 7 on the Related Party Transaction Committee Terms of Reference	In 2025, the Related Party Transaction Committee was composed of directors Maria Theresa Quirino, Conrado Favorito, Claire Ann Yap and Wilton Kee, all non-executives. Majority of the members of the RPT Committee including its chair are independent directors. In 2025, the Committee was chaired by Independent Director Conrado Favorito.
<b>Recommendation 3.6</b>				
1	All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources, and other relevant information.	Compliant	Corporate Governance Committee Terms of Reference Audit and Risk Committee Terms of Reference Related Party Transaction Committee Terms of Reference	Each Committee has its own charter which states each committee's roles and responsibilities, membership, structure, operation, and specific duties. These are all available on the website.
2	Committee Charters provide standards for evaluating their performance of the Committees.	Compliant		
3	Committee Charters were fully disclosed on the company's website.	Compliant		

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ANNUAL CORPORATE GOVERNANCE REPORT				
The Board's Governance Responsibilities				
		Compliant/ Non-Compliant	Additional Information	Explanation
<b>Principle 4:</b> To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.				
<b>Recommendation 4.1</b>				
1	The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	Corporate Governance Manual, p. 21-22 2025 Annual Report	The Corporate Governance Manual details information on the frequency, notices, attendance, location, quorum, and voting for board meetings.  Rules on remote attendance by videoconference follow SEC MC No. 6, Series of 2020.
2	The directors review meeting materials for all Board and Committee meetings.	Compliant	Corporate Governance Manual, p. 9-10	The Manual states that directors are expected to prepare appropriately for meetings by reviewing materials, to actively participate in deliberations, and ask relevant questions.
3	The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant		During meetings, questions are put forth by directors which are answered in the current meeting or, if the answers are not available at present, in the next meeting.  Minutes of meetings are available upon request.
<b>Recommendation 4.2</b>				
1	Non-executive directors concurrently serve as directors to a maximum of five Insurance Commission Regulated Entities (ICREs) and publicly-listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge Management's proposals/views, and oversee the long-term strategy of the company.	Compliant	Corporate Governance Manual, p. 10-11 2025 Annual Report	Directors shall submit themselves to a low indicative limit of four or lower on membership in other corporate boards. The same low limit applies to independent directors who serve as full-time executives in other corporations.
<b>Recommendation 4.3</b>				
1	The directors notify the company's board where he/she is an incumbent director before accepting a directorship in another company.	Compliant	2025 Annual Report	The Board of Directors is notified of each member's directorships in other companies.

Entity: MANULIFE CHINA BANK LIFE ASSURANCE CORP.

ANNUAL CORPORATE GOVERNANCE REPORT			
The Board's Governance Reponsibilities			
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<b>Principle 5:</b> The board should endeavor to exercise an objective and independent judgment on all corporate affairs.			
<b>Recommendation 5.1</b>			
1	The Board is composed of at least twenty percent (20%) independent directors.	Compliant	2025 Annual Report In 2025, three of the nine directors (33.33%) were independent.
<b>Recommendation 5.2</b>			
1	The independent directors possess all the necessary qualifications and none of the disqualifications to hold the position.	Compliant	2025 Annual Report Corporate Governance Manual The Manual states the process for appointment of directors which was adhered to in the appointment of the current independent directors. Profiles of the independent directors are provided in the Annual Report.
<b>Recommendation 5.3</b>			
1	The independent directors serve for a maximum cumulative term of nine years.  As far as Insurance Companies are concerned, the foregoing term limit shall be reckoned from 02 January 2015 while the reckoning date for the Pre-Need Companies and Health Maintenance Organizations shall be from 21 September 2016.  For other covered entities, all previous terms served by existing Independent Directors prior to the effectivity of this Circular shall not be included in the application of the term limit prescribed in this item.	Compliant	2025 Annual Report Corporate Governance Manual, p. 19 The Company complies with the regulatory requirement that independent directors serve a maximum cumulative term of nine (9) years, reckoned from 02 January 2015 for insurance companies.  In this regard, Mr. Conrado Favorito has been serving on the Board since 2018. Based on this tenure, he remains well within the prescribed maximum term limit for independent directors. His continued service contributes valuable institutional knowledge and governance continuity while remaining compliant with regulatory thresholds.
2	The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	Corporate Governance Manual, p. 19 Independent Directors can serve as such for a maximum cumulative term of nine years reckoned from 02 January 2015.

3	In the instance that the company retains an independent director in the same capacity after nine years, the board submits to the Insurance Commission a formal written justification and seek shareholders' approval during the annual shareholders' meeting.	Compliant	Corporate Governance Manual, p. 19	The Company has not retained any independent director beyond the maximum cumulative term of nine (9) years. As such, there has been no instance requiring the submission of a formal written justification to the Insurance Commission nor the need to seek shareholders' approval during the annual shareholders' meeting for the continued service of an independent director beyond the prescribed term limit.
<b>Recommendation 5.4</b>				
1	The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals	Compliant	2025 Annual Report	In 2025, Yi Jing "Bonnie" Qiu was the Chairperson, while Ana Amelia Gochuico was the President. The functions of a CEO are being fulfilled by the President.
2	The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	Corporate Governance Manual, p. 8-9	The Manual outlines the roles and responsibilities of the Chair and President, which are clearly defined.
<b>Recommendation 5.5</b>				
1	If the Chairman of the Board is not an independent director or where the roles of Chairman and CEO are being held by one person, the Board should designate a lead director among the independent directors.	Compliant	2025 Annual Report Corporate Governance Manual, p. 16 .	In 2025, Yi Jing "Bonnie" Qiu was the Chair, while Ana Amelia Gochuico was the President. In this Company, the functions of a CEO are being performed by its President. The Chair was not an independent director. Director Maria Theresa Quirino was appointed Lead Independent Director in April 2025.
<b>Recommendation 5.6</b>				
1	Directors with material interest in a transaction affecting the corporation should abstain from taking part in the deliberations for the same.	Compliant	Corporate Governance Manual, p. 23	The Corporate Governance Manual specifies the procedure for conflicts of interest involving board members which includes abstaining from a vote when a material interest is present. In appropriate circumstances, directors will declare their position and absent themselves not only from the vote but also the discussion.
<b>Recommendation 5.7</b>				
1	The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions , without any executive directors present to ensure that proper checks and balances are in place within the corporation.	Compliant	Minutes of the Audit Committee Meetings 2025 Annual Report	All members of the Audit and Risk Committee are non-executive directors. No executive directors were present at the meetings with the External Auditor on 11 April 2025, and 21 November 2025.

2	The meetings are chaired by the lead independent director.	Compliant	Director Maria Theresa Quirino was appointed Lead Independent Director on 11 April 2025. She chairs the Audit and Risk Committee meetings.
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The Board's Governance Responsibilities				
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<b>Principle 6:</b> The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.				
<b>Recommendation 6.1</b>				
1	The Board conducts an annual assessment of its performance as a whole.	Compliant	Corporate Governance Manual, p. 21; 26-32 Secretary's Certificate on 2025 Board and Committee Year End Survey	The board and its chair are annually evaluated in accordance with the Manual. A sample survey is provided in the Manual's Appendix.  In 2025, the Survey was sent out to all members via email and responses were recorded electronically. A summary of the responses was collated by the Corporate Secretary.
2	The performance of the Chairman is assessed annually by the Board.	Compliant		
3	The performance of the individual member of the Board is assessed annually by the Board.	Compliant		
4	The performance of each committee is assessed annually by the Board.	Compliant		
5	Every three years, the assessments are supported by an external facilitator.	Compliant		
<b>Recommendation 6.2</b>				
1	Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Compliant	Corporate Governance Manual, p. 21; 26-32	See response to 6.1.
2	The system allows for a feedback mechanism from the shareholders.	Compliant		

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ANNUAL CORPORATE GOVERNANCE REPORT			
The Board's Governance Responsibilities			
	Compliant/ Non-Compliant	Additional Information	Explanation
<b>Principle 7:</b> Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
<b>Recommendation 7.1</b>			
1	Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Compliant	Code of Business Conduct and Ethics 2025 Annual Report
2	The Code is properly disseminated to the Board, senior management and employees.	Compliant	
3	The Code is disclosed and made available to the public through the company website.	Compliant	
The Code of Business Conduct and Ethics can be found on the Company website. It provides standards for ethical behaviour when representing the Company and when dealing with customers, investors, employees, field representatives, external suppliers, competitors, government authorities and the public.			
The COBE is available on the Company website. Annually, the Code is sent to all directors, officers, and employees and training thereon is conducted.			
This is available on the Corporate Governance section of the Company website on: <a href="https://www.manulife-chinabank.com.ph/en/individual/about-us/corporate-governance.html">https://www.manulife-chinabank.com.ph/en/individual/about-us/corporate-governance.html</a>			
<b>Recommendation 7.2</b>			
1	Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	2025 Annual Report Corporate Governance Manual Audit and Risk Committee Terms of Reference
2	Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant	
The Chief Compliance Officer reports to the Audit and Risk Committee updates on compliance matters including those that relate to business conduct and ethics. They also report on training completion, which includes annual COBE refresher. This is then reported to the Board by the Audit and Risk Committee Chair.			

Entity: MANULIFE CHINA BANK LIFE ASSURANCE CORP.

ANNUAL CORPORATE GOVERNANCE REPORT			
Disclosure and Transparency			
	Compliant/ Non-Compliant	Additional Information	Explanation
<b>Principle 8:</b> The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
<b>Recommendation 8.1</b>			
1	Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	Compliant	2025 Annual Report 2025 Audited Financial Statement
			The Annual Report and Audited Financial Statements show the Company's financial conditions, results, and business operations. Further, as stated in the Corporate Secretary's Certificate on Share Ownership, of the 5,000,000 issued shares of the Corporation, 2,999,994 shares are owned by Manulife Philippines while 1,999,997 shares are owned by China Banking Corporation. The other nine shares are held by the Directors as nominees -- three under CBC and six under MP. Thus the requirement for corporate disclosures may differ as compared to companies with more than two shareholders.
<b>Recommendation 8.2</b>			
1	Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	2025 Annual Report Corporate Governance Manual Corporate Governance Committee Terms of Reference
			The Corporate Governance Manual outlines the criteria for selection of board members, which includes an assessment of qualifications and review of conflicts of interest, if any. The Corporate Governance Committee ensures that all nominations to the Board are duly deliberated on, reviewed, and evaluated.
2	Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	2025 Annual Report Corporate Governance Committee Terms of Reference
			The Corporate Governance Committee ensures that all nominations for officers VP level and above are duly deliberated on, reviewed, and evaluated.
<b>Recommendation 8.3</b>			

1	Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.	Compliant	Corporate Governance Manual, p. 19 2025 Annual Report Corporate Governance Committee Terms of Reference	According to the Manual, Independent non-executive Directors are paid an annual fee supplemented with per meeting fees for attendance at Board and committee meetings and a travel time allowance for out-of-town Board members in accordance with the terms agreed by the Company with those Directors. Currently, only independent directors receive a per diem for each board meeting they attend, amounting to PhP 40,000 per meeting in 2025. Independent directors do not participate in any discussions or deliberations concerning their remuneration. Executive and non-executive directors do not receive any compensation for performing their duties as directors.
2	Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.	Compliant	Corporate Governance Committee Terms of Reference	The Corporate Governance Committee establishes a procedure for determining the remuneration of senior management and corporate officers consistent with the Company's culture and strategy. It monitors the structure and level of remuneration relative to other companies in the industry.
3	Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Compliant	2025 Annual Report	The per diem compensation received by the independent directors were disclosed in the Annual Report.
<b>Recommendation 8.4</b>				
1	Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	2025 Annual Report Related Party Transaction Committee Terms of Reference	The Company's Related Party Transaction Policy provides the framework for transactions between the Company and its related parties. The RPT Committee oversees transactions between related parties and reviews and approves any material transactions, ensuring that such are conducted at arm's length.
2	Company discloses material or significant RPTs in its Annual Company Report or Annual Corporate Governance Report, reviewed and approved by the Board, and submitted for confirmation by majority vote of the stockholders in the annual stockholders' meeting during the year.	Compliant	2025 Audited Financial Statement Minutes of the Annual Stockholders Meeting of 11 April 2025	An RPT report is given at regular board meetings. At the Annual Stockholders Meeting, the stockholders ratify all resolutions and acts adopted and approved by the Board and its committees, which include RPTs.
<b>Recommendation 8.5</b>				

1	Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	Corporate Governance Manual	These are contained in the Manual and found on <a href="https://www.manulife-chinabank.com.ph/en/individual/about-us/corporate-governance.html">https://www.manulife-chinabank.com.ph/en/individual/about-us/corporate-governance.html</a>
2	Company's MCG is posted on its company website.	Compliant		

Entity: MANULIFE CHINA BANK LIFE ASSURANCE CORP.

ANNUAL CORPORATE GOVERNANCE REPORT				
Disclosure and Transparency				
	Compliant/ Non-Compliant	Additional Information	Explanation	
<b>Principle 9:</b> The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.				
<b>Recommendation 9.1</b>				
1	Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Compliant	Audit and Risk Committee Terms of Reference	The Audit and Risk Committee has oversight of the External Auditor. It reviews the External Auditor's qualifications, fees, and scope/timing of work. It also recommends to the Board the appointment of the External Auditor.
2	The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	Compliant	Minutes of the Annual Stockholders Meeting of 11 April 2025	These matters are reviewed by the Audit and Risk Committee, Board of Directors, and ratified by the stockholders.
3	For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	Compliant	Minutes of the Annual Stockholders Meeting of 11 April 2025	External Auditor has not been subject to removal.
<b>Recommendation 9.2</b>				
1	1. Audit Committee Charter includes the Audit Committee's responsibility on:  i. Assessing the integrity and independence of external auditors; ii. Exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. Exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.	Compliant	Audit and Risk Committee Terms of Reference	These are contained in the Audit and Risk Committee Terms of Reference.
2	Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Compliant	Audit and Risk Committee Terms of Reference	
<b>Recommendation 9.3</b>				

1	Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Compliant	2025 Audited Financial Statement 2025 Annual Report	No non-audit fees are paid to the External Auditor to prevent conflict of interest.
2	Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Compliant	Audit and Risk Committee Terms of Reference	This is within the purview of the Audit and Risk Committee.

Entity: MANULIFE CHINA BANK LIFE ASSURANCE CORP.

ANNUAL CORPORATE GOVERNANCE REPORT			
Disclosure and Transparency			
	Compliant/ Non-Compliant	Additional Information	Explanation
<b>Principle 10:</b> The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
<b>Recommendation 10.1</b>			
1	Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	Compliant	In 2025, MCBL and Manulife Philippines maintained a clear and structured approach to disclosing non-financial information, focusing on economic, environmental, social, and governance (EESG) issues through its Impact Agenda. In 2025, Manulife Philippines advanced this agenda by aligning sustainability

2	Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Compliant	2025 Annual Report	<p>discusses the agency by aligning sustainability initiatives with its purpose, centered on Health, Wealth, and the Planet.</p> <p>Key initiatives include promoting well-being, strengthening financial resilience through programs such as Peso Smart, and supporting environmental sustainability through reforestation and ecosystem restoration efforts. These demonstrate the integration of EESG considerations into operations, decision-making, and stakeholder engagement, supported by employee participation through volunteerism programs.</p> <p>The Company's disclosures are aligned with Manulife's globally recognized sustainability framework, ensuring consistency and transparency. This is reinforced by global initiatives such as the Manulife Longevity Institute, which advances research and investments toward improving health, financial security, and long-term well-being. Through this approach, the Company effectively manages and discloses EESG risks and opportunities, supporting informed stakeholder decision-making and long-term value creation.</p>
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Entity: MANULIFE CHINA BANK LIFE ASSURANCE CORP.

ANNUAL CORPORATE GOVERNANCE REPORT			
Disclosure and Transparency			
	Compliant/ Non-Compliant	Additional Information	Explanation
<b>Principle 11:</b> The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.			
<b>Recommendation 11.1</b>			
1	The company should have a website to ensure a comprehensive, cost efficient, transparent, and timely manner of disseminating relevant information to the public.	Compliant	<a href="https://www.manulife-chinabank.com.ph/">https://www.manulife-chinabank.com.ph/</a>
			The website provides for this information and more.

Entity: MANULIFE CHINA BANK LIFE ASSURANCE CORP.

ANNUAL CORPORATE GOVERNANCE REPORT			
Internal Control System and Risk Management Framework			
	Compliant/ Non-Compliant	Additional Information	Explanation
<b>Principle 12:</b> To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
1	Company has an adequate and effective internal control system in the conduct of its business.	Compliant	Corporate Governance Manual, p. 15 Audit and Risk Committee Terms of Reference Secretary's Certificate on the Chief Risk Officer and Head of Audit Services
2	Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant	2025 Annual Report Corporate Governance Manual, p. 6-7 Audit and Risk Committee Terms of Reference Secretary's Certificate on the Chief Risk Officer and Head of Audit Services
<b>Recommendation 12.2</b>			
1	Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant	Corporate Governance Manual, p. 15 Audit and Risk Committee Terms of Reference
<b>Recommendation 12.3</b>			

1	The company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	Audit and Risk Committee Terms of Reference 2025 Annual Report Secretary's Certificate on the Chief Risk Officer and Head of Audit Services	The Head of Audit Services for parent company Manulife Philippines is Maleen Rodriguez. This function is a shared service between this Company and Manulife Philippines, as is explained in the Secretary's Certificate provided on the topic.  The Head of Audit Services provides independent, objective assurance that controls are effective and appropriate relative to the risk inherent in the business and that risk mitigation programs and risk oversight functions are effective in managing risks.
2	CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	Compliant		The audit function is not outsourced.
3	In case of a fully outsourced internal audit activity , a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Compliant		
<b>Recommendation 12.4</b>				
1	The company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	2025 Annual Report Audit and Risk Committee Terms of Reference	The Risk Management Team, headed by the Chief Risk Officer of Manulife Philippines, performs a shared service for this Company and its parent, Manulife Philippines.  This team is responsible for establishing and maintaining the ERM Framework and overseeing the execution of individual risk management programs across the enterprise. Risk Management seeks to ensure a consistent enterprisewide assessment of risk, risk-based capital and risk-adjusted returns across all operations.
<b>Recommendation 12.5</b>				
1	In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Compliant	2025 Annual Report on the Chief Risk Officer	Katerina Suarez is the Chief Risk Officer of Manulife Philippines and provides a shared service to this Company. She is a member of the Manulife Philippines Executive Committee,

2	CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant	Secretary's Certificate on the Chief Risk Officer and Head of Audit Services	and has adequate authority, stature, resources, and support to fulfill the responsibilities of her role.  Also see 12.4.
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Entity: MANULIFE CHINA BANK LIFE ASSURANCE CORP.

ANNUAL CORPORATE GOVERNANCE REPORT			
Cultivating a Synergic Relationship with Shareholders			
	Compliant/ Non-Compliant	Additional Information	Explanation
<b>Principle 13:</b> The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
<b>Recommendation 13.1</b>			
1	Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	Compliant	China Banking Corporation is the only minority shareholder of the Corporation, as owner of 2,000,000 of 5,000,000 issued shares (with 3 shares held by directors). The Amended By-laws of the Corporation (Sec. 7(b)) ensure that Chinabank is always represented at board meetings.  That said, the Corporate Governance Manual ensures shareholders the following rights, among others: election of the board of directors and instuction to the board on appointment of senior management. The Amended By-laws also details shareholder ownership rights. The Annual Report enumerates shareholder rights which include participation in major corporate acts.
2	Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	
<b>Recommendation 13.2</b>			
1	Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 21 days before the meeting.	Compliant	Notice of the Annual Stockholders Meeting of 11 April 2025 Annual Stockholders Meeting Minutes of 11 April 2025 2025 Annual Report Corporate Secretary's Certificate on Share Ownership
<b>Recommendation 13.3</b>			
1	Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant	China Banking Corporation is the only minority shareholder of the Corporation, as owner of 2,000,000 of 5,000,000 issued shares (with 3 shares held by directors). The Amended By-laws of the Corporation (Sec. 7(b)) ensure that Chinabank is always represented at board meetings.

2	Minutes of the Annual and Special Shareholders' Meetings are available on the company website within five business days from the end of the meeting.	Compliant	Minutes of the Annual Stockholders Meeting of 11 April 2025 Amended By-laws, Sec. 7(b) <a href="https://www.manulife-chinabank.com.ph/corporate-governance">https://www.manulife-chinabank.com.ph/corporate-governance</a> Corporate Secretary's Certificate on Share Ownership	<p>Because the Company is a stock insurance corporation with two owners (Class 2), then the following requirements for annual stockholders' meetings should not be required per IC CL 2015-23: (a) vote by poll; (b) independent party to count votes; (c) results of votes be publicly available the next working day; (d) notice 28 days before the meeting; (e) minutes of the meeting posted one day after; (f) secure electronic voting in absentia; and (g) policy/practice to encourage attendance of shareholders.</p> <p>In 2025, Minutes of the Annual Stockholders Meeting with results of the votes taken during the meeting were posted on the Company's website within three business days.</p> <p>In 2025, the Chair, President, and Chair of the Audit Committee all attended the Annual</p>
<b>Recommendation 13.4</b>				
1	Board has an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner	Compliant	Code of Business Conduct and Ethics	The COBE states the process to be followed for reporting of suspected or potential illegal or unethical behaviour.
2	The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	Code of Business Conduct and Ethics (mentioned in the Corporate Governance Manual, p. 3)	The Manual gives reference to the COBE which contains dispute mechanisms and procedures.

Entity: MANULIFE CHINA BANK LIFE ASSURANCE CORP.

ANNUAL CORPORATE GOVERNANCE REPORT			
Duties to Stakeholders			
	Compliant/ Non-Compliant	Additional Information	Explanation
<p><b>Principle 14:</b> The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.</p>			
<p><b>Recommendation 14.1</b></p>			
1	Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	<p>2025 Annual Report Corporate Governance Manual, p. 10</p> <p>Stakeholders include internal and external parties.</p> <p><i>Customers:</i> The Company promotes cooperation with customers by delivering integrated solutions that support health, financial security, and long-term well-being. In 2025, Manulife Philippines and MCBL introduced key products such as Medical Secure, GoalReady, and Wealth Guarantee, addressing evolving needs in healthcare protection, long-term savings, and wealth accumulation.</p> <p>These offerings are complemented by initiatives such as the Better Days campaign and partnerships with AMILI, Pfizer Philippines, and Watsons Philippines, which expand access to preventive healthcare, improve health literacy, and encourage proactive wellness. Through these solutions and collaborations, the Company enables customers to make informed decisions, adopt healthier lifestyles, and achieve greater financial resilience.</p> <p><i>Employees:</i> See 15.1</p>

				<p><i>Suppliers/partners</i> : The Company has put in place a framework of policies, processes and tools, as well as a team of sourcing and contracts experts to assist in procurement, outsourcing and vendor risk management objectives. The Company also has a Supplier Selection Criteria to be followed. Manulife strives to maintain the highest standards of integrity and is committed to fair competition in all its dealings with vendors.</p> <p><i>ESG/CSR</i> : See 10.1 and 16.1</p>
<b>Recommendation 14.2</b>				
1	Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	<p>2025 Annual Report Corporate Governance Manual, p. 10 Code of Business Conduct and Ethics</p>	<p>The Company's <i>Privacy Policy</i> ensures the protection of stakeholders' personal and sensitive information. Information Protection Training is also conducted for all employees annually.</p> <p>The <i>Code of Business Conduct and Ethics</i> provides standards for ethical behaviour when representing the Company and dealing with stakeholders, while the <i>Whistle Blowing Policy</i> encourages the reporting of suspected/potential illegal or unethical behavior through the <i>Ethics Hotline</i> while protecting the whistleblower.</p> <p>The Company also has an <i>Anti-Bribery and Corruption Policy</i>, and training is conducted for this annually. Other policies that ensure fair treatment and protection of stakeholders include <i>The Anti-Money Laundering and Anti-Terrorist Financing Policy, Gifts and Entertainment Policy, Insider Training Policy, Procurement Policy, and Health and Safety Policy.</i></p>
<b>Recommendation 14.3</b>				

1	Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	Compliant	Code of Business Conduct and Ethics 2025 Annual Report on Roles and Responsibilities of the Board	<p>Customers may obtain assistance for questions on their policies, claims, and other issues through the website, or via the Customer Hotline (+632 8884 7000 or toll free through 1 800 1 888 6268) or email (phcustomercare@manulife.com).</p> <p>The <i>Code of Business Conduct and Ethics</i> provides standards for ethical behaviour when representing the Company and dealing with stakeholders, while the <i>Whistle Blowing Policy</i> encourages the reporting of suspected/potential illegal or unethical behavior through the <i>Ethics Hotline</i>. It is also the policy of the Company not to allow retaliation for reports of misconduct by others made in good faith. Directors, officers, employees, representatives and other associates are expected to cooperate in internal investigations of misconduct. Employees are also encouraged to report by hotline where they are dutybound to report suspected unethical behaviors or air their grievances anonymously.</p>
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Entity: MANULIFE CHINA BANK LIFE ASSURANCE CORP.

ANNUAL CORPORATE GOVERNANCE REPORT			
Duties to Stakeholders			
	Compliant/ Non-Compliant	Additional Information	Explanation
<b>Principle 15:</b> A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.			
Recommendation 15.1			
1	Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	2025 Annual Report
			Employees are recognized as key stakeholders, with the Board establishing policies and programs that promote active participation in achieving corporate goals and strengthening governance. Compensation and recognition frameworks, including Stars of Excellence and Podium, reinforce accountability and contribution. Continuous learning, leadership development, and structured engagement platforms support capability-building and alignment with strategic objectives. Well-being initiatives and inclusivity programs, including colleague networks such as the Global Women's Alliance and PROUD, foster a diverse, collaborative, and high-performing culture, as reflected in recognition as one of HR Asia's Best Companies to Work for in Asia.
Recommendation 15.2			
1	Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	Compliant	2025 Annual Report on Anti-Bribery and Anti-Corruption Policy Code of Business Conduct and Ethics
2	Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture		
			The Company has the following policies in place: Privacy Policy, Code of Business Conduct and Ethics, Anti-Bribery and Corruption Policy, and Anti-Money Laundering and Anti-Terrorist Financing Policy, among others. The Whistle Blowing Policy is also in place to encourage the reporting of suspected/potential illegal or unethical behavior. Protection of the whistleblower is ensured.  Trainings for Information Security (Privacy), Code of Business Conduct and Ethics, Anti-Bribery and Corruption, and AML/ATF are conducted annually for employees and advisers.

Recommendation 15.3				
1	Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation.	Compliant	2025 Annual Report on Whistle Blowing Policy, on the Ethics Hotline <a href="http://manulifeethics.com">manulifeethics.com</a> Audit and Risk Committee Terms of Reference	For employees, the Code of Business Conduct and Ethics provides standards for ethical behaviour when representing the Company and dealing with stakeholders, while the Whistle Blowing Policy encourages the reporting of suspected/potential illegal or unethical behavior through the Ethics Hotline. It is also the policy of the Company not to allow retaliation for reports of misconduct by others made in good faith. Directors, officers, employees, representatives and other associates are expected to cooperate in internal investigations of misconduct. Employees are also encouraged to report by hotline where they are dutybound to report suspected unethical behaviors or air their grievances anonymously.
2	Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	Compliant		The Compliance Officer gives a Compliance Report to the Audit and Risk Committee.
3	Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant		

Entity: MANULIFE CHINA BANK LIFE ASSURANCE CORP.

ANNUAL CORPORATE GOVERNANCE REPORT			
Duties to Stakeholders			
	Compliant/ Non-Compliant	Additional Information	Explanation
<b>Principle 16:</b> The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.			
<b>Recommendation 16.1</b>			
1	Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	2025 Annual Report
			See response to 10.1 and 10.2.