

20
25

Annual
Report



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Message from the Chairperson



Yi Jing “Bonnie” Qiu

Chairperson
Manulife China Bank Life

As Chairperson of the Board, I am pleased to share this message as we reflect on 2025 for Manulife China Bank Life (MCBL): a year shaped by purposeful progress, disciplined execution, and a continued focus on earning trust through how we serve customers and how we govern our business.

A strong bancassurance model is built on shared ambition and mutual trust. The renewal of our bancassurance agreement reinforces our shared commitment with **Chinabank** to deliver holistic life, health, and wealth solutions through the **Chinabank** and **China Bank Savings** branch network nationwide. This strengthens accessibility and brings financial planning closer to customers, where they already bank, plan, and make key financial decisions.

The year’s progress reflects an ongoing effort to reduce financial uncertainty by helping customers plan and act earlier for their financial security. In this context, MCBL continued to advance offerings designed to close protection gaps and support more confident planning, such as our **Medical Secure, GoalReady, and Wealth Guarantee** plans.

Strong corporate governance remains a defining strength of MCBL. This is reflected in MCBL receiving a **Golden Arrow Award** from the Institute of Corporate Directors for the third consecutive year, which affirms transparency, accountability, and effective oversight.

As customer expectations continue to evolve, we remain deeply focused on supporting a seamless, customer-first experience, and on strengthening the capabilities and standards that help ensure every interaction reflects the trust customers place in MCBL and our partners.

The Board extends its appreciation to our customers for their trust, to our teams for their excellence and care, and to our partners at Chinabank and China Bank Savings for our shared momentum and the continued collaboration.

Thank you.

Message from the President and CEO



Amy Gochuico

President and Chief Executive Officer
Manulife China Bank Life

In 2025, **Manulife China Bank Life (MCBL)** remained focused on helping customers protect what matters to them and plan with greater confidence. We accomplished this by leaning into the strength of our bancassurance partnership and building trust by being present where customers make everyday financial decisions.

The renewal of our bancassurance agreement we signed in 2025 reinforces our shared commitment with **Chinabank** to deliver holistic life, health, and wealth solutions through more than 650 **Chinabank** and **China Bank Savings** branches nationwide.

Many Filipino families continue to face rising healthcare costs and the financial strain that can come with a medical emergency. This is why we've stayed intent on building solutions that reduce uncertainty and help our customers focus on recovery and well-being, not the cost of care.

A key milestone was the launch of **MCBL Medical Secure**, a standalone health plan that offers coverage limits of up to PHP 5 million and enables cashless treatment for hospitalization expenses through a nationwide network of accredited providers. Designed to complement PhilHealth and existing HMO coverage, it includes benefits such as outpatient treatment for 60 days before and after hospitalization, free annual check-ups, and 24/7 telemedicine consultations, which can help customers close protection gaps with a plan they can count on.

We also strengthened our value proposition for customers who want more certainty in their wealth management and financial planning, with the limited-time return of **Wealth Guarantee**. This single-payment plan supports wealth building over seven years through guaranteed payouts (up to 4.5% yearly over six years, depending on premium level), with life protection coverage built in, so customers can pursue portfolio growth while staying protected.

For customers looking to build the future they want with both protection and investment flexibility, we launched **MCBL GoalReady**, which is an investment-linked plan that offers life insurance coverage until age 99, optional health and protection riders, and flexible payment options. The plan also provides long-term rewards, including loyalty bonuses that begin as early as year six, helping customers stay disciplined in their long-term saving journey.

Trust is built not only through products, but through the way we conduct business. We are honored to receive a **Golden Arrow Award** for corporate governance for the third consecutive year. This recognition reflects our commitment to transparency, accountability, and effective board oversight. For us, good governance goes beyond compliance; it is about protecting stakeholders, strengthening trust, and creating enduring value for customers and communities.

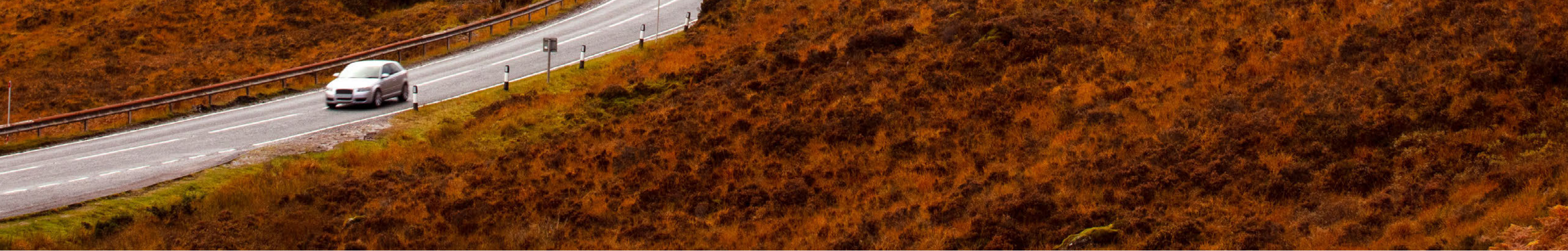
To our customers—thank you for your trust, and for allowing us to be part of your family's plans and milestones. To our financial sales associates and our colleagues—thank you for showing up with excellence and empathy, and for making our purpose real in the moments that matter most. To our partners at **Chinabank** and **China Bank Savings**, thank you for your continued partnership and the confidence you place in what we can achieve together.

As we set our sights higher, we will keep raising the bar on customer experience, deepen the strength of our bancassurance partnership, and introduce holistic solutions that empower more Filipinos to protect their health, grow and manage their wealth, and live with confidence as they pursue what matters most.

Thank you very much.

Who We Are





About Manulife China Bank Life Assurance Corporation (MCBL)

MCBL is a strategic alliance between Manulife Philippines and China Banking Corporation (China Bank). It provides a wide range of innovative insurance products and services to customers of China Bank as well as the bank's thrift arm, China Bank Savings (CBS). MCBL aims to ensure that every client receives holistic life, health, and wealth solutions to address his or her individual needs.

Since opening in October 2007, the company has grown into a business of significance for both Manulife and China Bank. The two strengthened their partnership further in 2014 when China Bank raised its equity stake in MCBL to 40%.

MCBL is setting its sights on its next growth phase and reaffirming its mission to be the biggest, and the most professional bancassurance company in the industry that delivers extraordinary customer experience.

2007

Founding Year

355

Licensed Financial Sales Associates present in **653** Chinabank and CBS branches

106,074

Active policies serviced

185,354

Lives Insured*

* Includes customers covered by group insurance contracts

US\$1.29 Billion

Assets Under Management

US\$ 129.78 Million

Total Premium for Wealth

US\$ 115.82 Million

Total Premium in Insurance

About Manulife Philippines

The Manufacturers Life Insurance Company (Manulife) opened its doors for business in the Philippines in 1907. Since then, Manulife's Philippine Branch and later, The Manufacturers Life Insurance Co. (Phils.), Inc. (Manulife Philippines) has grown to become one of the leading life insurance companies in the country. Manulife Philippines is a wholly-owned domestic subsidiary of Manulife Financial Corporation, among the world's largest life insurance companies by market capitalization.

1907

Founding Year

9,236

Insurance Commission-Licensed Agents

US\$ 2.01 Billion

Assets Under Management

US\$ 134.91 Million

Total Premium for Wealth

US\$ 109.78 Million

Total Premium in Insurance

About Chinabank

China Banking Corporation (Chinabank) is a leading private universal bank in the Philippines with over 100 years of banking experience and history. Focused on you, our customers, we offer a full range of banking products and services, as well as the financial solutions to help you achieve your personal and business goals through our subsidiaries China Bank Savings, Chinabank Capital, Chinabank Securities, Resurgent Capital, Chinabank Insurance Brokers, and affiliate Manulife China Bank Life Assurance Corporation.

Chinabank is a member of the SM Group, one of the largest conglomerates in the Philippines, and is listed on the Philippine Stock Exchange under the ticker symbol "CBC".

653

Branches

11,584

Employees

1,139

ATMs

3.4 Million

Customers

Board of Directors

*as of May 2025



Bonnie Qiu

Chairperson

Bonnie Qiu (47) became chairperson effective February 2025. Bonnie is the Chief Distribution Officer, Asia and a member of Manulife's Asia Segment Executive Leadership Team and Global Leadership Team.

Bonnie brings a wealth of experience in the financial services industry and deep insights into Asia, especially in Greater China. She joined Manulife from HSBC in 2024, where she was most recently Managing Director, Business Development Asia Pacific, responsible for uplifting collaboration revenues between lines of businesses, as well as inorganic growth.

With over two decades of experience at HSBC across the globe, Bonnie has held various leadership global, regional, and country roles in Wealth including Insurance and Investments, Mass Affluent and High Net Worth Banking, as well as Country CEO. Her passion across all her roles is strategic business growth and consistently driving business revenue outcomes. In addition to her executive roles, Bonnie also has board experience across bank and insurance entities, and chairperson on a country banking association.



Amy Gochuico

Executive Director

Amy Gochuico (58) was appointed President and CEO of MCBL effective 1 April 2025.

Amy brings 30 years of local and regional experience in sales and marketing, including 20 years of deep expertise in bancassurance leadership. With a proven track record in establishing successful bank partnerships and driving consistent growth, she excels in relationship management, strategic planning, and capability building.

She joins MCBL from Manulife Indonesia as Chief Bancassurance Officer, where she served as a member of the Board of Directors, focusing on corporate governance, regulatory relationships, and financial sustainability. As Chief Bancassurance Officer, she was responsible for the profitability of the bancassurance channel of Manulife Indonesia, which comprises 65% of the company's portfolio, and led efforts in business development and team leadership.



Rahul Hora

Non-Executive Director

Rahul Hora (52) is the President and CEO of Manulife Philippines. He currently serves as an executive director of Manulife Philippines and as Director of MCBL and Manulife Investment Management and Trust Corporation. He first served as a director of said companies in 2022.

As President and CEO, Rahul is responsible for the development and execution of Manulife's strategy in the Philippines, supercharging the business so we can continue making every day better for more Filipinos.

Rahul is an insurance industry veteran, having taken on various sales and distribution leadership roles in operations, agency, and bancassurance across geographies. He joins Manulife from another multinational insurance company, where he held distribution roles at market and regional levels, and most recently led their life and non-life insurance operations in the Philippines.



Patrick Cheng

Non-Executive Director

Patrick Cheng (63) was elected as a Non-Executive Director of the Company in December 2019. He is currently the Chief Finance Officer of Chinabank, the Chairman of Chinabank Insurance Brokers, and a director at China Bank Savings (CBS), Manila Overseas Commercial, and SR Holdings.

Patrick's experience in banking started with Citibank N.A. as Vice President for Global Consumer Bank where he held positions of increasing responsibility such as Treasury and Investments Director, Retail Bank Business Director, and Insurance Director. He then became HSBC Manila Branch's Senior Vice President for Premier and Wealth Management, and thereafter the President and CEO of HSBC Savings Bank (Phils) Inc. He was also a two-term President of the Chamber of Thrift Banks. Patrick also served as the Executive Vice President and Head of Trust and Wealth Management for Philippine Bank of Communications and Senior Vice President and Trust Officer for Chinabank.

Patrick graduated Magna Cum Laude from the University of the Philippines Diliman with a degree in Business Administration and Accountancy. He also graduated with distinction from Hult International School of Business in Cambridge, Massachusetts, with a Masters degree in Management. He placed 7th in the National Certified Public Accountants Exam.



James Christian T. Dee

Non-Executive Director

James Christian T. Dee (52) is the President of China Bank Savings Inc. (CBSI).

The Bangko Sentral ng Pilipinas (BSP) approved his appointment on April 15, 2021. Prior to his election as director/president of CBSI, he was the Asset-Liability Management Head of the Treasury Group of China Banking Corporation since 2009, and Treasurer of CBSI since 2012. James is also a member of CBSI Board-level committees - Vice Chairman of the Retirement Committee and Remuneration Committee, and a member of the Executive Committee.

In the past, he also held key positions at the Trust Group of China Bank and Treasury Group of Citibank, N.A. Philippines. James holds a Bachelor of Science degree in Mechanical Engineering from the University of the Philippines, and a Master's degree in Business Management from the Asian Institute of Management. He trained with the Regional Treasury Certifications from Citigroup, N.A., Treasury Certification Program from Ateneo-BAP, and ICAAP Risk Models Validation from SGV. Furthermore, he graduated with distinction on a one-year course on Trust Operation from the Trust Institute Foundation of the Philippines.



Wilton Kee
Non-Executive Director

Wilton Kee (45) serves as a non-executive director of Manulife Philippines, Manulife Financial Plans, Inc., and MCBL. He was first elected as director in 2024. He also serves as a member of the Company's Audit and Risk Committee, Corporate Governance Committee, and Related Party Transactions Committee. Wilton is the Chief Financial Officer of Manulife (International) Limited. As a member of Manulife Hong Kong's senior management team, Wilton oversees the company's financial functions including financial reporting, planning and control, capital management and planning, asset-liability management, treasury, and other finance-related matters.

Wilton has solid experience in actuarial pricing, financial reporting and risk management, both in Hong Kong and Japan. He spent the earlier part of his career in the Asia regional office of a leading international insurance group.

He holds a Bachelor of Science degree in Actuarial Science from the University of Hong Kong and is a Fellow of the Society of Actuaries (FSA) of the United States. He has also attained the Financial Risk Manager (FRM) designation issued by the Global Association of Risk Professionals and holds a Certificate in Quantitative Finance (CQF).



Maria Theresa Quirino
Independent Director

Maria Theresa Quirino (64) is an Independent Director of Manulife Philippines, Manulife Financial Plans, Inc., and MCBL. She was first elected as director of the Company in December 2023.

Tere has over 35 years of work experience in public financial management reforms and banking operations (asset and liability management, treasury and treasury operations, and risk management). She has worked for 10 years with the various projects of multilateral and bilateral agencies (Asian Development Bank, DFAT/Department of Foreign Affairs, and Trade by the Australian Government and USAID) as consultant/adviser on various government reforms in the areas of budget and treasury management, public debt management, tax administration, procurement, and domestic resource mobilization.

Prior to this, Tere worked with the Development Bank of the Philippines for over 15 years, last holding the position of Senior Executive Vice President and Treasurer/CFO.

Tere holds a Bachelor of Science degree from the Polytechnic University of the Philippines and is a Certified Public Accountant.



Claire Ann Yap
Independent Director

Claire Ann T. Yap (69) Filipino, is an Independent Director of Manulife China Bank Life Assurance Corp. She was elected as director of the Company in June 2025. Ms. Yap is also an Independent Director of China Banking Corporation since October 1, 2020. In addition, she concurrently serves as Independent Director in several Chinabank subsidiaries, including China Bank Savings, Inc., China Bank Securities Corp., and China Bank Capital Corp.

She has more than 30 years of experience in banking and finance in local and multinational organizations. In Global Payment Process Centre, Inc. (GPCCI), she was Senior Vice President and Head of Global Service Centre. GPCCI is a subsidiary of Global Payments Inc., a worldwide leader providing payments and financial technology solutions and a US Fortune 500 company. In Hongkong Shanghai Banking Corporation (HSBC), she was Senior Vice President of Personal Financial Services and Head of Cards, growing the portfolio to over 1 million cards with its major airline co-brand (Philippine Airlines) and other innovative card products and promotions. She also managed the merchant acquiring business (third largest in the card industry) which was eventually divested to Global Payments Inc. In Equitable Card Network Corp, Inc. (ECN), she was Head of Operations. ECN was then the largest credit card issuer and merchant acquirer, and it supported more than 25 co-branded and affiliated bank relationships. ECN was a subsidiary of the then Equitable Banking Corporation, which was later acquired by BDO Unibank, Inc. She also served as Chairman of the Board of the Credit Card Association of the Philippines from 2009 to 2010 and President from 2007 to 2009.

She was one of the key proponents of the establishment of a credit bureau in the Philippines, resulting in the establishment of TransUnion Philippines. She is a Certified Public Accountant and graduated with a Bachelor of Science degree in Accountancy, cum laude, from De La Salle University.



Conrado Favorito
Non-Executive Director

Conrado Favorito (66) is an Independent Director of Manulife Philippines, Manulife Financial Plans, Inc., and MCBL. He was first elected as director of the Company in April 2018. In 2021, Conrad was appointed as Lead Independent Director of Manulife Financial Plans.

He is currently the CEO-President and Chief Consultant of his company, Mr. Fave Management Training and Consulting Services. He acts as his company's Management Consultant, TQM and ISO 9001 Adviser, Keynote Speaker, Trainer for Webinars and Seminars, and Book Editor. Likewise, he serves as a consultant/ adviser of Inkwell Publishing Co., Inc., VFP Business Support Services, Inc., and Blue Macay Food Manufacturing Group. He is also an accredited speaker/ trainer/ consultant of South East Asia Speakers and Trainers Bureau Inc., Ariva Academy, and SMESoft.

Conrad holds a Pre-Divinity/Philosophy degree from the Ateneo de Manila University and a Master in Business Management degree from the Asian Institute of Management.

Corporate Officers



Corporate Officers



Amy Gochuico
President and Chief Executive Officer,
Manulife China Bank Life
Assurance Corporation



Rowena Chiang
Head of Banca Partnership and
Channel Enablement



Jean Israel
Financial Controller



Romar Allego
Channel Head and
Health Lead



*Atty. Fritzie
Tangkia-Fabricante*
General Counsel



Jannette Pasion Domingo
Channel Head



*Atty. Abbigail
Divinagracia Sac*
Head of Legal and
Corporate Secretary



Atty. Anna Eliza De Leon
Data Protection Officer



Ronee Austria
Head of Resourcing,
Development, and Engagement



*Jennifer San
Miguel Sanchez*
Head of Operations
Standards and
Distribution Risk



Mary Ann Maglanoc
Head of Business Planning,
Analytics, and Performance



*Atty. Abbigail
Divinagracia Sac*
Head of Legal and
Corporate Secretary

Corporate Governance



Corporate Governance Policy

MCBL is committed to its full compliance with the Code of Corporate Governance. The Company recognizes its primary responsibility to ensure effective good corporate governance oversight throughout the organization and is committed to maintain and continue improving its good Corporate Governance culture and practices.

Ensuring that the needs and interests of all its stakeholders are taken into account in a balanced and transparent manner is essential to the Company's success.

Corporate Governance Manual

The Board of Directors of the Company, during its 28 November 2016 meeting, unanimously approved and adopted the Corporate Governance Manual for MCBL, and this was amended on 11 June 2021. This Manual was adopted from Manulife's existing Asia Directors' Manual and was modified to conform to local regulations. The Manual's objective is to institutionalize the principles of good corporate governance and to promote awareness of the principles in the entire organization.

The approval and adoption of the Manual likewise complies with the Securities and Exchange Commission's (SEC) requirement that all covered corporations, including the Company, shall submit their respective Corporate Governance Manuals to the SEC. This also serves as a manifestation of the Company's continued commitment to good corporate governance.

Roles and Responsibilities of the Board

The Board of Directors exercises all the powers of the corporation as granted by the Revised Corporation Code of the Philippines, the Company By-laws, the Manual of Corporate Governance, and all other relevant laws, rules, regulations, and internal policies.

Under the Corporate Governance Manual, the following are among the matters that must be generally put before the Board of Directors:

1. Reviewing and approving the Company's business plans prepared by management and monitoring the performance of the Company against these plans;
2. Considering the business risks and the Company's risk management mechanisms and internal control and management information systems;
3. Reviewing and approving financial statements, major capital expenditures, raising capital, and other major financial activities;
4. Monitoring and evaluating executive performance, hiring, compensation, assessment, development, and succession;
5. Considering issues relating to the Company's line of business and decisions regarding the allocation of resources to lines of business (though as a practical matter, the Board may take instructions based on divisional reporting lines);
6. Approving the appointment of senior management, at the instruction of the shareholder(s);

7. Reviewing and approving organizational restructurings, mergers, acquisitions, and divestitures; and
8. Ensuring the integrity of communications between the Company and its stakeholders.

The Board of Directors is responsible for providing independent oversight of the management of the business and affairs of the Company. The Board's oversight role also includes assessing whether the Company's operations are being conducted in a prudent manner in compliance with legal and regulatory requirements.

Consistent with its Parent Company's Board Mandate, the Board approves and oversees the implementation of corporate strategic plans, strategic initiatives, and business decisions taking into account, among other things, the opportunities and risks of business.

The Board also reviews and approves significant public disclosure policies and documents, including the financial statements and related disclosures prior to their release. In accordance with the Revised Corporation Code, the Board of Directors also approves the declaration of Company dividends out of the unrestricted earnings which shall be payable in cash, property, or in stock to all stockholders on the basis of outstanding stock held by them.

The Board likewise oversees the succession planning process of the Company, including the selection, appointment, and development of the Chairperson of the Board, the Board members, the CEO and other senior executive officers, including the heads of the Company's oversight functions, and the termination of the CEO, if required.

Committees



Audit and Risk Committee

On 10 November 2023 the Board approved the renaming of the Audit Committee to Audit and Risk Committee to comply with the recommendation of the Insurance Commission to constitute a Risk Oversight Committee to be responsible for oversight of the Company's Enterprise Risk Management System to ensure functionality and effectiveness. Even prior to the renaming of the Committee, these functions are already being performed by the former Audit Committee.

The Audit and Risk Committee assists the Board of Directors in its oversight role with respect to financial information and audit functions by providing an independent review of the effectiveness of the financial reporting process and internal control system. After each committee meeting, the Audit and Risk Committee reports to the Board a summary of its findings highlighting significant issues that have arisen.

Specifically, the Audit and Risk Committee has the following duties:

1. Oversight of the External Auditor

This includes reviewing the performance of the External Auditor and making recommendations to the Board of Directors the appointment, re-appointment, or removal of the External Auditor.

2. Financial Reporting

This includes reviewing of the audited financial statements, significant financial reporting issues and judgments, major issues as to the adequacy of the Company's internal controls, and regulatory and accounting changes, among others.

3. Oversight of the Company's Internal Audit Function

This includes reviewing of the scope and independence of the internal audit function, internal audit plan, and reports of the internal audit department.

4. Oversight of the Company's Compliance and Risk Management Program

This includes the reviewing the reports prepared by management on the Compliance Program, Risk Management Program, review of investments or transactions that could adversely affect the well-being of the Company, and reports on regulatory findings and management's response thereto.

The Audit and Risk Committee reviewed the Company's material controls and risk management program and found them to be adequate.

In 2025, the Audit and Risk Committee met four (4) times as shown below:

Name of Director	Date of meeting			
	28 February 2025	11 April 2025	29 August 2025	21 November 2025
Maria Theresa Quirino (Chairperson/Independent)	✓	✓	✓	✓
Conrado Favorito (Independent)	✓	✓	✓	✓
Claire Ann Yap (Independent)	-	-	✓	X
Patrick Cheng (Non-Executive)	✓	✓	✓	✓
Wilton Kee (Non-Executive)	✓	✓	✓	✓

In 2025, the Audit and Risk Committee's was composed of Non-Executive Directors and Independent Directors. It is chaired by an Independent Director, as shown below:

Audit and Risk Committee	
Maria Theresa Quirino	Chairperson/Independent Director
Conrado Favorito	Independent Director
Claire Ann Yap	Independent Director
Patrick Cheng	Non-Executive Director
Wilton Kee	Non-Executive Director

In June 2025, the Board approved ad referendum the appointment of Claire Ann Yap as a member of the Board of Directors and all Board Committees, including the Audit and Risk Committee, succeeding Rhoda Regina Reyes Rara, whose term had ended.

In its meeting on 11 April 2025, the Audit and Risk Committee recommended for Board approval the appointment of Sycip, Gorres Velayo and Co. (SGV and Co.) as the Company's external auditor for 2025.

Corporate Governance Committee

Pursuant to law and MCBL's commitment to international best practices in the area of corporate governance and culture, the Corporate Governance Committee (formerly the Nomination and Remuneration Committee) was constituted. The functions of the Corporate Governance Committee are:

1. To ensure that all nominations to the Board, as well as those being considered for other positions requiring approval of the Board, are duly deliberated, reviewed, and evaluated in accordance with applicable policies
2. To monitor the structure and level of remunerations of senior management and corporate officers

The following characteristics are necessary for existing directors, as well as for new candidates being considered for nomination as a director:

1. A reputation for integrity and ethical behavior
2. A demonstrated ability to exercise judgment and communicate effectively
3. Financially knowledgeable
4. Prominence in the individual's area of expertise
5. Previous experience relevant to the operations of the Company and
6. Sufficient time to dedicate to Board and Committee work

In addition, the Manual of Corporate Governance provides that while directors are not precluded from accepting several appointments, they must nevertheless carry out their fiduciary obligation to each corporation they serve.

Thus, Executive 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. The Board of Directors is notified of each member's directorships in other companies.

In the search of a candidate for directorship, the Company engages professional search firms in identifying candidates to the Board, if necessary.

After review by the Committee of the candidate's qualifications, it informs the stockholders, through the Corporate Secretary, that it has vetted the individuals nominated for election as director.

Each shareholder with voting privilege may thereafter vote in the manner provided by law and the Company's By-laws. After the election, the Corporate Secretary declares the duly-elected directors.

In 2025, the Corporate Governance Committee met four (4) times to deliberate and recommend for board approval nominees to the Board and corporate officers. The Committee ascertained that the qualifications and experience of the nominees are in line with the Company's strategic direction.

Name of Director	Date of meeting			
	28 February 2025	11 April 2025	29 August 2025	21 November 2025
Conrado Favorito (Chairperson/Independent)	✓	✓	✓	✓
Maria Theresa Quirino (Independent)	✓	✓	✓	✓
Claire Ann Yap (Independent)	-	-	✓	X
Wilton Kee (Non-Executive)	✓	✓	✓	✓

In 2025, the Corporate Governance Committee was composed of one Non-Executive Director and Independent Directors, with Independent Directors representing the majority of its membership. It is chaired by an Independent Director, as shown below:

Corporate Governance Committee	
Conrado Favorito	Chairperson/Independent Director
Maria Theresa Quirino	Independent Director
Claire Ann Yap	Independent Director
Wilton Kee	Non-Executive Director

Related Party Transaction Committee

As part of the mandate of Insurance Commission Circular No. 2017-29, a Related Party Transaction Committee was constituted by the Company. The Committee reviews transactions between MCBL and its related companies, Manulife Philippines, and Manulife Financial Plans, Inc.

In 2025, the Related Party Transaction Committee met two (2) times to hear reports on all related party transactions. The Related Party Transaction Committee reports to the Board of Directors on a regular basis the status and aggregate exposure to each Related Party. In 2025, the Related Party Transaction Committee did not find any transaction that may be classified as financial assistance to its related parties.

Name of Director	Date of meeting	
	29 August 2025	21 November 2025
Conrado Favorito (Chairperson/Independent)	✓	✓
Maria Theresa Quirino (Independent)	✓	✓
Claire Ann Yap (Independent)	✓	X
Wilton Kee (Non-Executive)	✓	✓

In 2025, the Related Party Transaction Committee's majority membership was composed of Independent Directors. It was chaired by an Independent Director, as shown below:

Related Party Transaction Committee	
Conrado Favorito	Chairperson/Independent Director
Maria Theresa Quirino	Independent Director
Claire Ann Yap	Independent Director
Wilton Kee	Non-Executive Director

Board Process

Board meetings are generally held on a quarterly basis, with special meetings convened as necessary to address urgent matters. In line with good governance practices, the Board meeting schedule for calendar year 2025 was circulated to the Board in January 2025 to allow for adequate planning and participation. Notices of meetings are provided to Directors at least two (2) weeks in advance, while Board materials are distributed at least five (5) business days prior to each meeting to facilitate informed and meaningful deliberations.

The Board meeting pack includes comprehensive information on the Company's operations and performance, minutes of the preceding Board and Committee meetings, and all other relevant documents required for effective discussion and decision making.

Minutes of meetings of Board and Committee meetings are duly recorded and maintained by the Corporate Secretary, forming part of the Company's official records. These minutes are made available for inspection by Directors and stockholders upon request, in accordance with applicable laws, regulations, and internal governance policies.

As part of the Board's commitment to continuous improvement and accountability, an annual Board Effectiveness Survey is administered by the Corporate Secretary. The survey covers the following matters: Board Responsibility, Board Operations, Board and Committee Effectiveness, and Individual Director Self-Evaluation. In 2025, the Directors completed the Board Effectiveness Survey, which also included an evaluation of the Chairperson's performance for the year, supporting transparent leadership assessment and continuous governance enhancement.

Board Meetings

The Board of Directors convened four (4) meetings in 2025. The attendance of each Director at these meetings is presented below:

Name of Director	Date of meeting				Percentage
	28 February 2025	11 April 2025	29 August 2025	21 November 2025	
Yi Jing “Bonnie” Qiu	-	✓	✓	✓	100%
Ana Amelia “Amy” Gochuico	-	✓	✓	✓	100%
Rahul Hora	✓	✓	✓	✓	100%
Patrick Cheng	✓	✓	✓	✓	100%
James Christian Dee	✓	✓	✓	✓	100%
Wilton Kee	✓	✓	✓	✓	100%
Maria Theresa Quirino	✓	✓	✓	✓	100%
Conrado Favorito	✓	✓	✓	✓	100%
Claire Ann Yap	-	-	✓	X	50%

In February 2025, Yi Jing “Bonnie” Qiu was appointed as Chairperson and member of the Board of Directors, succeeding Sachin Shah, who resigned from the Board effective February 2025. Similarly, Ana Amelia Gochuico was appointed as President and Chief Executive Officer and member of the Board of Directors, effective April 2025, succeeding Neil Bowyer, who resigned as President and CEO and Director effective November 2024.

Venue of Meetings

In 2025, all Board and Committee meetings were held at the Company’s head office at 10F NEX Tower, 6786 Ayala Avenue, Makati with the option to attend via video conference in compliance with SEC Circular No. 6, series of 2020.

Directors’ Orientation Program and Continuing Education

All newly elected directors are given an orientation by the Corporate Secretary on the organizational profile, charters, By-laws, policies and procedures of the Company. As required by regulations, the Company also facilitates the enrollment of all new directors to a corporate governance seminar by an accredited provider. All directors, the Corporate Secretary, and Chief Compliance Officer likewise attend annual training in matters related to corporate governance.

Board of Directors Annual Compensation for 2025

Under the Company’s By-laws, directors shall be entitled to receive only such compensation as may be granted to them by the vote of the stockholders representing at least seventy percent (70%) of the outstanding capital stock. Currently, independent directors receive a per diem for every board meeting attended. Independent directors do not participate in discussions or deliberations involving their remuneration. Executive and non-executive directors do not receive compensation for the performance of their functions as a director. In 2025, independent directors received per diem compensation at PhP 40,000.00 per board.

Succession Plan

The Board oversees the succession planning of the CEO and senior executive officers, including the heads of the Company’s oversight functions, and the termination of CEO. All nominations to such positions are deliberated and discussed by the Corporate Governance Committee which shall evaluate the nominees’ competency and credentials, and shall make appropriate endorsement and recommendation to the Board.

Board Diversity Policy

All directors are required annually by the Company to undergo Anti-Money Laundering and Anti-Terrorism and Financing (AML/ATF) and Code of Business Conduct and Ethics (COBE) training and certification. They are also required to review and sign a Conflict of Interest Disclosure Statement.

Board Remuneration

Currently, Independent Directors receive a per diem for every Board meeting attended. Independent directors do not participate in discussions or deliberations involving their remuneration. Executive and Non-Executive Directors do not receive compensation for the performance of their functions as a director.

In 2025, Independent Directors received per diem compensation at PhP40,000 per Board meeting, subject to withholding tax.

Corporate Secretary

The Corporate Secretary is a lawyer, Filipino citizen and resident of the Philippines. Concurrently, she is the Head of Legal of the Company since 3 November 2020. Prior to joining the Company, she was the Head of Legal (2016-2018), Head of Legal and Compliance Strategy and Quality Assurance (2018-2019), and Head of Compliance (2020) of another insurance company.

As Corporate Secretary, she is primarily responsible for the following:

1. Conducting the Board orientation program to familiarize new members with the Company’s structure and mission, as well as their roles and responsibilities. This includes providing access to essential documents, resources, and contact information for key personnel to facilitate effective participation in Board activities.
2. Ensuring that all Board procedures, rules, and regulations are strictly adhered to.
3. Safeguarding the integrity of the minutes of the meetings of the Board and its Committees, as well as other official corporate records.
4. Informing members of the Board, in accordance with the By-laws, of the meeting and ensuring they have accurate information to make informed decisions on matters requiring their approval.
5. Attending all Board meetings, except for justifiable causes.
6. Preparing and submitting all necessary documents and certifications as required by laws and regulations.

The Corporate Secretary attends annual training related to corporate governance matters.

Risk Management

Delivering on its mission “Decisions made easier. Lives made better,” the Company’s ambition is to transform into the most digital, customer-centric global company in the industry, while delighting its customers, engaging our colleagues, and delivering superior returns for shareholders. The activities required to achieve these results involve elements of risk-taking.

MCBL’s approach to risk management is governed by its Enterprise Risk Management (“ERM”) Framework. This framework provides a structured approach to implementing risk-taking and risk management activities across the enterprise, supporting the Company’s long-term revenue, earnings, and capital growth strategy. It is communicated through risk policies and standards, which are intended to enable consistent design and execution of strategies across the organization. MCBL has a common approach to managing all risks to which we are exposed, and to evaluating potential directly comparable risk-adjusted returns on contemplated business activities. Our risk policies and standards cover:

Risk roles and authorities – Assignment of accountability and delegation of authority for risk oversight and risk management, as well as accountability principles; and risk management. MCBL’s ERM Framework incorporates relevant impacts and mitigating actions as appropriate.

Governance and Strategy – These types and levels of risk the Company seeks given its strategic plan, the internal and external environment, and risk appetite which drives risk limits and policies.

Execution – Risk identification, measurement, assessment, and mitigation which enable those accountable for risks to manage and monitor their risk profile.

Evaluation – Validation and independent oversight to confirm that the Company’s risk profile, root cause analysis of any notable variation and any action required to return risk to its desired level when exposures near or exceed risk appetite.

Three Lines of Defense Model

A strong risk culture and a common approach to risk management are integral to MCBL’s risk management practices. Management is responsible for managing risk within risk appetite and has established risk management strategies and monitoring practices. The Company’s approach to risk management includes a “three lines of defense” governance model that segregates duties among risk-taking activities, risk monitoring and risk oversight, and establishes appropriate accountability for those who assume risk versus those who oversee risk.

- **The Company’s first line of defense** includes the President and Function Heads. The President is ultimately accountable for business results, the risks it assumes to achieve those results, and for the day-to-day management of risks and related controls. The Function Heads are accountable for the management of risks and related controls for their function.
- **The second line of defense** is comprised of the Company’s Chief Risk Officer, the Risk Management function, the Company’s Chief Compliance Officer and the Compliance function, and other oversight functions. Collectively, this group provides independent oversight of risk-taking and risk management activities across the enterprise. Risk oversight committees, through broad-based membership, also provide oversight of risk-taking and risk management activities.
- **The third line of defense** is Audit Services, led by the Head of Audit Services, which 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.

Risk Culture

To enable the achievement of MCBL’s mission and strategic priorities, the Company is committed to a set of shared values, which reflect its culture, inform behaviors, and help define how colleagues work together:

- **Obsess about Customers** – Predicts their needs and does everything in its power to satisfy them.
- **Do the Right Thing** – Acts with integrity and does what it says.
- **Think Big** – Anything is possible. Manulife can always find a better way.
- **Get It Done Together** – Manulife has an amazing team. The team does it better by working together.
- **Own It** – Feel empowered to make decisions and take action to deliver our mission.
- **Share Your Humanity** – Build a supportive, diverse, and thriving workplace.

Risk Culture Vision

Within this context, the Company strives for a risk-aware culture, where colleagues feel comfortable, proactively taking accountability, openly communicating, and making decisions that align with company goals, all enabled by living our values.

Risk Culture Framework

The Company has set a Framework of desired behaviors to foster a strong risk-aware culture. The framework is assessed against a set of qualitative and quantitative indicators and regularly reported to the Board and senior management, with the intent to continuously identify opportunities to increase risk awareness across the Company.

The Company believes that risk culture is strengthened once desired organizational behaviors and attitudes are reinforced through effective application of its corporate values. As such, MCBL communicates key elements of its values through a risk lens to build a strong risk-aware culture, including:

Communication

- **Tone from the top** – MCBL consistently communicates about doing the right thing and living by its values. People leaders reinforce a strong risk culture and demonstrate the highest ethical standards of conduct through everyday actions.
- **Effective challenge** – MCBL employees feel comfortable speaking up and challenging the status quo. The Company welcomes diverse opinions and pursues feedback.
- **Be transparent** – The Company openly collaborates and shares information responsibly, vertically and horizontally across teams.
- **Learn from mistakes** – MCBL is a learning organization. It fosters a safe environment to try, fail, and learn from mistakes. It takes actions to avoid repeating the same mistakes.

Accountability

- **Clear role and responsibilities** – The Company knows that it is directly accountable for and understand how each role impacts the Company’s objectives.
- **Escalate issues** – The Company identifies and promptly deals with issues that pose risk. MCBL employees can escalate issues without fear.
- **Clear rules and consequences** – The Company has clear policies and standards on operational protocols and appropriate behaviors. Appropriate actions are taken when rules are broken.
- **Well-managed risks appetite** – The Company has a robust risk appetite framework and actively manages risk exposures. Colleagues across the organization have a foundational understanding of risk appetite.

Incentives

- **Develop talent** – MCBL’s hiring considers a candidate’s capacity to adapt to its culture as well as its capability to be a high performer. MCBL actively encourages and rewards training and ensures access to training is available for everyone to develop a risk-aware mindset.
- **Appropriate compensation and recognition** – MCBL’s compensation structure reflects how it balances risk and reward. MCBL recognizes and shares successful outcomes based on well-informed and risk-aware decisions and demonstrating risk-aware and ethical behaviors. The Company recognizes work that is consistently high-quality and supports business objectives.

Risk Governance

The Board of Directors oversees the Company's culture of integrity and ethics, strategic planning, risk management, and corporate governance, among other things.

The Board of Directors also carries out its responsibilities directly and through its three standing committees:

- **Audit and Risk Committee** – Oversees internal control over financial reporting and our finance, actuarial, internal audit, risk, and global compliance functions, serves as the conduct review committee, reviews our compliance with legal and regulatory requirements, and oversees the performance, qualifications, and independence of our external auditors
- **Corporate Governance Committee** – Oversees its human resources strategy, policies, programs, management succession, executive compensation, and pension plan governance
- **Related Party Transactions Committee** – Oversees transactions among the Company, reviewing and approving before any such material transactions may be entered into, and that such transactions are conducted at arm's length.

The President is directly accountable to the Board of Directors for its results and operations, and all risk-taking activities and risk management practices required to achieve those results. The President is supported by the Chief Risk Officer as well as by the Executive Risk Committee (ERC). Together, they shape and promote its risk culture, guide risk-taking throughout its operations, and strategically manage its overall risk profile. The ERC, along with other executive-level risk oversight committees, establishes risk policies, guides risk-taking activity, monitors significant risk exposures, and sponsors strategic risk management priorities throughout the organization.

The Risk Management function, under the direction of the Chief Risk Officer, establishes and maintains our **ERM Framework** and oversees the execution of individual risk management programs across the enterprise. Risk Management seeks to ensure a consistent enterprise-wide assessment of risk, risk-based capital, and risk-adjusted returns across all operations.

The ERC approves and oversees the execution of the Company's enterprise risk management program. It establishes and presents for approval to the Board of Directors the Company's risk appetite and enterprise-wide risk limits, and monitors overall risk profile, including key and emerging risks, and risk management activities. As part of these activities, the ERC monitors material risk exposures, endorses and reviews strategic risk management priorities, and reviews and assesses the impact of business strategies, opportunities, and initiatives on our overall risk position. The ERC is supported by several oversight sub-committees including:

- **Product Steering Committee** - Oversees insurance risk and reviews risks in new products. Also monitors product design, new product pricing, and insurance risk exposures and trends.
- **Asset Liability Committee** – Oversees market and liquidity risk for insurance products, hedging, and asset liability management programs and strategies.
- **Project Approval Committee (CPC)** – acts as a strategic investment and execution governance forum within each segment and/or business unit of Manulife. Establishing processes and frameworks around triaging of new initiatives and the ongoing prioritization of the project portfolio will support the strategic and decision capabilities of the executive team.
- **Distribution and Sales Risk Committee** - provides an open forum for discussing, reviewing, and approval of the risk and control environment of Manulife Philippines, and MCBL distribution, sales, and channel practices.
- **Information Risk Committee** - The Executive Risk Committee delegates the Philippines Information Risk Committee (PHIRC) for the following purposes:
 - Govern the information risk management practice.
 - Determine and oversee the information risk profile.
 - Define authority, key roles, and responsibilities of the PHIRC and its members.
 - Oversee and guide the members on information risk matters.
- **Data Breach Reporting Committee** - A governance group responsible for overseeing the identification, assessment, and reporting of data breaches. It ensures compliance with legal and regulatory requirements, manages incident response coordination, and communicates breaches to regulators and affected stakeholders within required timeframes.
- **AML (Anti-Money Laundering) Committee** - A committee that oversees the organization's anti-money laundering framework. It monitors compliance with AML laws, reviews suspicious activity reports, assesses risk exposure, and ensures controls are in place to prevent, detect, and report financial crime.
- **Sales Disciplinary Committee** - A body that reviews cases of misconduct or policy violations within the sales function. It evaluates evidence, conducts hearings where necessary, and determines appropriate disciplinary actions to uphold ethical standards and company policies.

- **Investment Committee** - A decision-making group responsible for reviewing and approving investment strategies, proposals, and portfolio allocations. It evaluates risk-return profiles, ensures alignment with organizational objectives, and provides oversight on investment performance.

Risk Appetite

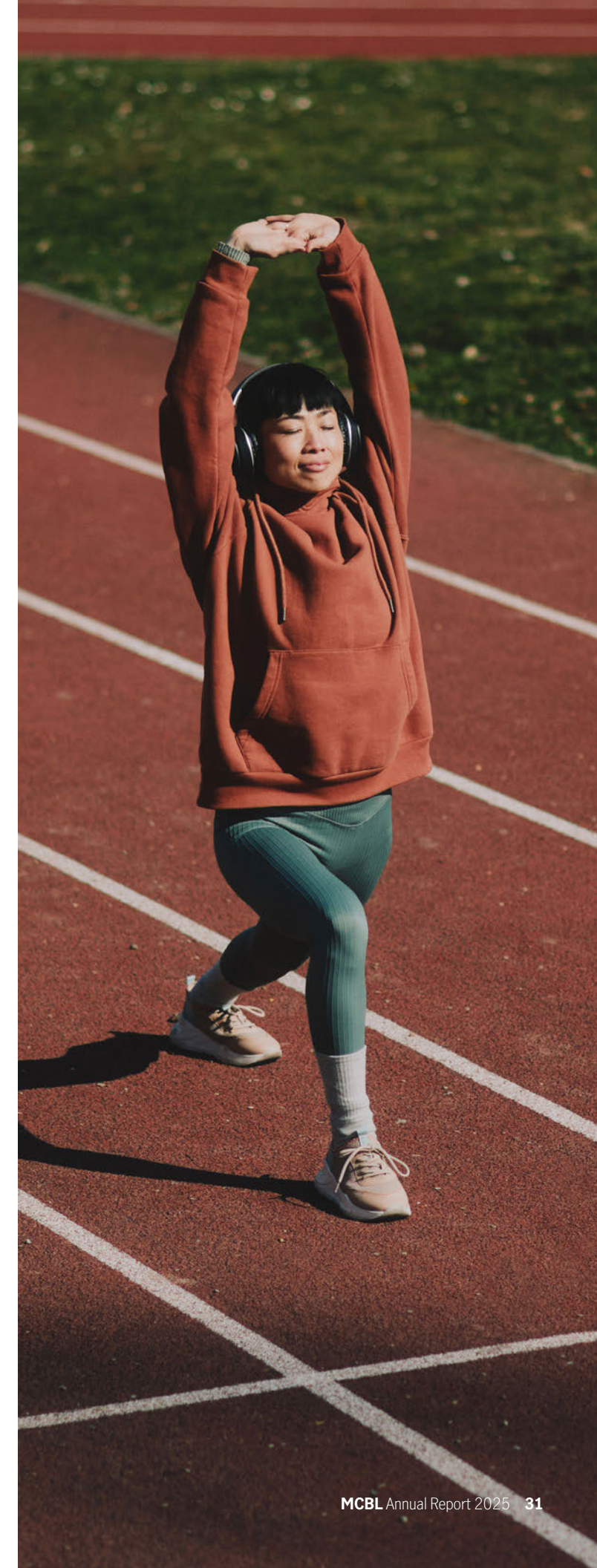
The Company's strategic direction drives overall risk appetite. All risk-taking activities are managed within the Company's overall risk appetite, which defines the amount and types of risks the Company is willing to assume in pursuit of its objectives. The Company establishes and reaffirms its risk appetite on at least an annual basis to ensure that the risk appetite and Company's strategy align. It is comprised of three components: risk philosophy, risk appetite statements, and risk limits and tolerances.

Risk Management Principles

Manulife (the "Company") is a global financial institution offering insurance, wealth and asset management products and other financial services. Our mission of "Decisions made easier. Lives made better" is underpinned by five (5) Strategic Priorities: Portfolio Optimization; Expense Efficiency; Accelerate Growth; Digital, Customer Leader and High-Performing Team.

Achieving our Strategic Priorities will require us to take risks. Effective risk management enables value protection (financial and operational resilience) and value creation (sustainable growth). We accept that we are exposed to risks within our control and outside of our direct influence. We manage risk by taking action to keep exposures within desired levels, and in accordance with the following Risk Management Principles:

- Keep commitments to customers, creditors, regulators, and shareholders.
- Pursue only the risks that we can understand and manage.
- Deploy capital prudently and effectively to optimize risk/return.
- Maintain our targeted financial strength rating.
- Achieve and maintain financial and operational resilience.
- Invest all assets, including client-owned assets, consistent with client objectives.
- Design and deliver innovative, client-centric solutions.
- Consider environmental, social, and governance impacts.
- Promote employee well-being, diversity, equity, and inclusion.
- Protect our reputation and brand.



Risk Limits and Tolerances

Risk limits and tolerances are established for risks within the Company's risk classification framework that are inherent in its strategies in order to define the types and amount of risk the Company will assume. Risk tolerance levels are set for risks deemed to be most significant to the Company and are established in relation to economic capital, earnings-at-risk, and regulatory capital required.

The purpose of risk limits is to cascade the total Company risk appetite to a level that can be effectively managed. MCBL establishes standalone risk limits for risk categories to avoid excessive concentration in any individual risk category and to manage the overall risk profile of the organization.

Risk Identification, Measurement and Assessment

The Company has a common approach and process to identify, measure, and assess the risks we assume. It evaluates all potential new business initiatives, acquisitions, product offerings, reinsurance arrangements, and investment and financing transactions on a comparable risk-adjusted basis. Functional groups are responsible for identifying and assessing key and emerging risks on an ongoing basis. A standard inventory of risks is used in all aspects of risk identification, measurement and assessment, and monitoring and reporting.

Risk exposures are evaluated using a variety of measures focused on both short-term net income attributed to shareholders and long-term economic value, with certain measures used across all risk categories, while others are applied only to some risks or a single risk type. Measures include stress tests such as sensitivity tests, scenario impact analyses, and deterministic scenario tests. In addition, qualitative risk assessments are performed, including for those risk types that cannot be reliably quantified.

The Company performs a variety of stress tests on earnings, regulatory capital ratios, economic capital, earnings-at-risk, and liquidity that consider significant but plausible events. It also performs other integrated, complex scenario tests to assess key risks and the interaction of these risks.

Economic capital and earnings-at-risk provide measures of enterprise-wide risk that can be aggregated and compared across business activities and risk types. Economic capital measures the amount of capital required to meet obligations with a high and pre-defined confidence level. MCBL's earnings-at-risk metric measures the potential variance from quarterly expected earnings at a particular confidence level. Economic capital and earnings-at-risk are both determined using internal models.

Risk Monitoring and Reporting

Under the direction of the Chief Risk Officer, the Risk Management function oversees a formal process for monitoring and reporting on all significant risks at the Company-wide level. Risk exposures are also discussed at various risk oversight committees, along with any exceptions or proposed remedial actions, as required.

On at least a quarterly basis, the ERC and the Board reviews risk reports that present an overview of the Company's overall risk profile and exposures across our principal risks. The reports incorporate both quantitative risk exposure measures and sensitivities, and qualitative assessments. The reports also highlight key risk management activities and facilitate monitoring compliance with key risk policy limits. Our Treasurer reports the compliance of the Company to the Insurance Commission's Risk-Based Capital Ratio and Risk-Based Capital Requirement to the Board of Directors quarterly. The Head of Audit Services reports the results of internal audits of risk controls and risk management programs to the Audit Committee quarterly. Management reviews the implementation of key risk management strategies and their effectiveness with the Board annually.

Risk Control and Mitigation

Risk control activities are in place throughout the Company to seek to mitigate risks within established risk limits. The Company believes its controls, which include policies, procedures, systems, and processes, are appropriate and commensurate with the key risks faced at all levels across the Company. Such controls are an integral part of day-to-day activity, business management, and decision making.

The Risk Management function oversees implementation of formal review and approval processes for product offerings, insurance underwriting, reinsurance, investment activities, and other material business activities, based on the nature, size, and complexity of the risk-taking activity involved. Authorities for assuming risk at the transaction level are delegated to specific individuals based on their skill and knowledge.

Emerging Risks

The identification and assessment of its external environment for emerging risks is an important aspect of our **ERM Framework**, as these risks, although yet to materialize, could have the potential to have a material impact on its operations and/or business strategies. The Company also considers taking advantage of opportunities identified to improve its competitiveness and ultimately our financial results.

The Company's Emerging Risk Framework facilitates the ongoing identification, assessment, and monitoring of emerging risks, and includes: maintaining a process that facilitates the ongoing discussion and evaluation of potential emerging risks with senior business and functional management; reviewing and validating emerging risks with the ERC; creating and executing on responses to each emerging risk based on prioritization; and monitoring and reporting on emerging risks on a regular basis to the Board.



Customer Welfare Policy

Customers trust the Company to honor its promise to make decisions easier and lives better. To uphold this, the Company maintains an uncompromised ability to pay claims, a resilient earnings stream, and exceptional investment performance, all guided by a disciplined and prudent investment management philosophy.

The Company is committed to delivering real value by offering best-in-class products, services, and advice, while ensuring sustainable growth for all stakeholders. With a deep understanding of its customers' evolving needs, the Company designs innovative, tailored solutions that empower individuals and families to secure their future.

To support this commitment and advance its bold ambition of becoming the leading digital, customer-centric insurer in the Philippines, the Company has implemented key initiatives that strengthen its market leadership, enhance customer experience, and drive long-term value creation.

- **ePOS or Electronic Point of Sale tool** is a digital end-to-end sales tool that advisors can use on their tablets to help customers identify their priorities, find the right products, generate proposals, submit an application, and get results in minutes.
- **Manulife App** makes it easier and more convenient for customers to access their Manulife accounts anytime, anywhere. An insurance self-service platform developed in collaboration with customers, it's designed to enhance digital customer experience and satisfaction by digitizing policy services, streamlining processes, and empowering customers to take control of their policies with ease and confidence.

Through the Manulife App, we continue to redefine the digital customer experience by delivering seamless, secure, and intuitive solutions. Enhanced in-app capabilities—such as biometric logins, push notifications, digital onboarding, online payments, policy document downloads, contact information updates, payment mode changes, real-time feedback submission, and online reinstatements—empower customers to manage their policies with ease and confidence.

In 2025, the Company introduced the Fund Switching feature, enabling customers to conveniently and securely manage their investment portfolios directly from their mobile devices. This innovation gives them greater control over their financial and wealth goals, reinforcing our commitment to helping customers build a future on their own terms.

Beyond elevating customer engagement, the Manulife App also strengthens operational efficiency. By reducing call volumes and accelerating digitization, the app allows the Company to meet the growing demand for fast, easy, and intuitive digital experiences—ensuring that every interaction with Manulife is simple, meaningful, and future-ready.

ManulifeMOVE, the Company's new holistic health program, integrates relevant health solutions, services, products, and partnerships within the Manulife App to help improve customer well-being.

Through this program, the Company aims to empower customers to build healthier habits and take charge of their health, wellness, and future. By providing access to expert insights, exclusive wellness perks, and comprehensive health solutions, ManulifeMOVE reinforces the Company's commitment to supporting Filipinos in living longer, healthier, and better lives.

As healthcare costs continue to rise—particularly due to critical illnesses—ManulifeMOVE is anchored on four key health pillars designed to protect customers' financial stability while enhancing their overall wellness journey:

- **Health Empowerment** – Equipping customers with relevant insights to understand the importance of preventive care and integrate wellness practices into their daily lives.
- **Partnership-driven Health Proposition** – Collaborating with trusted industry partners to provide discounted and exclusive offers on preventive services, quick diagnosis, effective treatments, and comprehensive recovery support.
- **Digital Health Experience** – Offering a consolidated entry point within the Manulife App for health solutions and personalized wellness journeys.
- **Health Solutions** – Delivering a comprehensive suite of health plans, including critical illness and life coverage from early diagnosis to recovery, supplementing state-provided health insurance and ensuring financial protection.

Through ManulifeMOVE, the Company strengthens its role as a partner in health and financial security—helping customers embrace healthier lifestyles while safeguarding their future.

Live Chat was introduced on the Company's public website to deliver real-time online customer support, enabling customers to conveniently manage their Manulife policies and explore insurance solutions tailored to their evolving needs.

This innovation enhances accessibility and responsiveness, ensuring that customers receive immediate assistance while experiencing a seamless digital journey. By integrating Live Chat, the Company reinforces its commitment to providing intuitive, customer-centric services that adapt to changing expectations and strengthen trust in every interaction.

Manulife eClaims is an online submissions portal that streamlines customers' end-to-end claims experience, making it easier and faster for them to file and submit claim requirements. With Manulife eClaims, individual and group customers can now submit their requirements, get instant policy verification, and choose their payout options completely online in a single transaction.

Manulife Card Payment Facility is an online payment platform that allows individual and group customers to enroll their policies to auto-charge or make on-demand premium payments using their Visa, Mastercard, or JCB credit or debit cards. This new facility makes it easier, faster, and more secure for customers to automate their premiums and receive timely payment notifications—all online and no paperwork needed.

In-Force Management is a program that aims to ensure that customers keep their policies active and continue to enjoy the protection and investment benefits of their plans through the following initiatives:

Manulife Customer Connect Team - A team of trained Customer Connect Officers who proactively reach out to customers to remind them about their premium dues, inform them about our digital payment channels and autopay options, and assist them with any premium payment or policy concerns.

- **Improved Reinstatement Process** – An enhancement that streamlines the Company's reinstatement process to provide customers with a fast and convenient way to pay for their missed premiums and reinstate their policies.
- **With Auto-Reinstatement**, customers with lapsed policies within 90 days would only have to pay for the reinstatement cost via Manulife App or through any of the Company's payment channels to reinstate their policy. No forms or additional costs are needed.
- **With Simplified Reinstatement**, customers with lapsed policies beyond 90 days but within two (2) years would only have to pay for the reinstatement cost and submit a simplified Reinstatement Form to process their reinstatement. The Non-Medical Form will only be required for policies with a lapse date of 2 to 3 years.

Various programs focused on building a customer-obsessed culture

- Regular training and engagement activities are in place to strengthen and reinforce our value of “obsessing about the customer.” The Net Promoter System has been implemented across the Company since 2016 as its customer metric and framework for identifying and addressing customer pain points. Customer feedback is regularly obtained, analyzed, shared, and discussed with the rest of the organization.

Customer-centric actions and initiatives are then continuously delivered to address customer issues. These initiatives help the Company stay focused on providing exceptional customer service. The Company leveraged technology to stay relevant to its customers' needs and to provide faster and more efficient service.

Privacy Policy

MCBL is committed to protecting the personal and sensitive personal information entrusted to us and to maintaining the trust of our policyowners, beneficiaries, distributors, and shareholders.

We comply with the Data Privacy Act of 2012, its Implementing Rules and Regulations, and applicable issuances of the National Privacy Commission.

A robust privacy program is implemented across all functions through established governance, policies, procedures, training, and controls, including regular privacy awareness and mandatory annual Information Security and Privacy training for employees, agents, and relevant outsourced service providers. Updated regional Privacy Guidelines reinforce secure data handling practices, including restrictions on the use of non-Manulife tools such as generative artificial intelligence. Program oversight is provided by the Company's Data Protection Officer, in coordination with the Compliance and Legal teams, consistent with the [Manulife Global Privacy Policy](#) and the [Company's Local Customer Privacy Policy and Notice](#)

Anti-Money Laundering and Anti-Terrorist Financing Policy

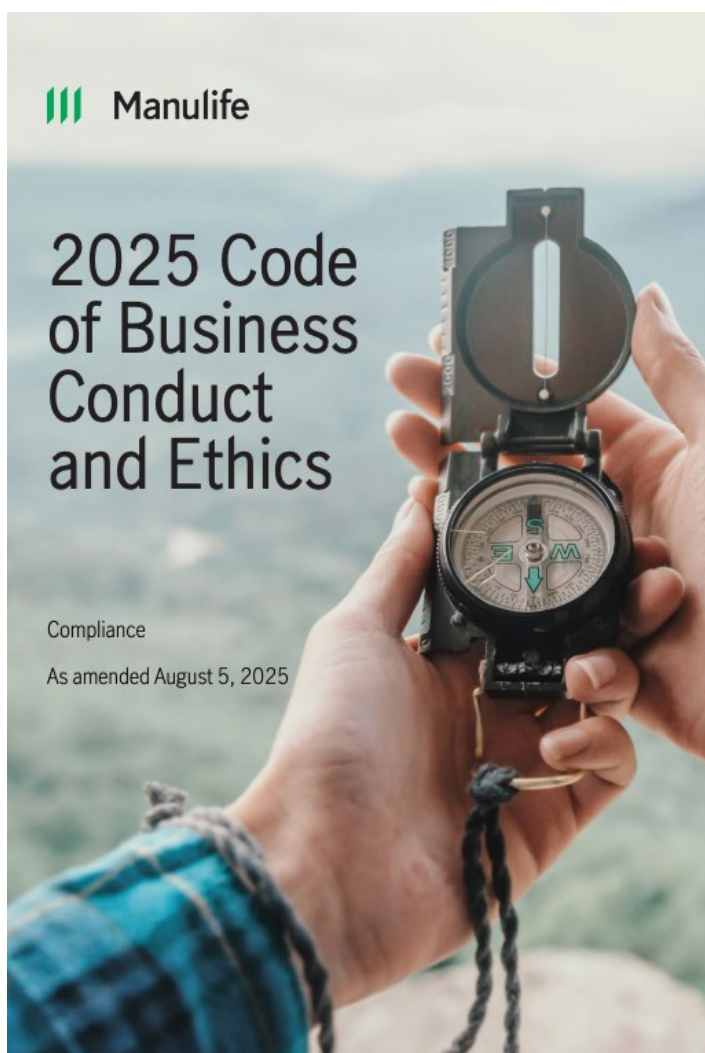
In line with MCBL's commitment to prevent the use of its products and facilities for the purpose of money laundering and terrorist financing activities, the Company adopts an Anti Money Laundering and Anti Terrorist Financing Policy Manual that operationalizes the company's AML Program. The manual covers the provisions of Republic Act No. 9160 otherwise known as the Anti Money Laundering Act of 2001 as amended by Republic Acts 9194, 10167, 10365, 10168, and 11521. The commitment includes having and adhering to policies, procedures and controls designed to meet the Company's obligations under the Philippines' Anti-Money Laundering Act, as amended, its revised implementing rules and regulations and our AML/ATF policy. Basic AML/ATF Principles form part of the onboarding training for new hires. Refresher training is also conducted annually on AML for all employees and agents.

Code of Business Conduct and Ethics

MCBL's Code of Business Conduct and Ethics (COBE) 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.

It applies to all directors, officers and employees of Manulife and its subsidiaries including sales representatives, third party business associates, contractors and others with certain duties and obligations to the Company. COBE likewise governs any actual or potential conflict of interest and does not waive actual conflicts of interest under any circumstances. Typical controls include clear and complete disclosure of the potential conflict of interest and recusal from any decision-making relating to the situation giving rise to the potential conflict of interest.

To ensure knowledge and familiarity with the provisions of the COBE, the directors, employees, senior management and FSAs are required to undergo training prior to onboarding and annually thereafter as a refresher course. This Code is also available on the Company's website and is available in print upon request.



Whistle Blowing Policy

The Company has a Whistle Blowing Policy which encourages employees to talk to appropriate personnel about suspected or potential illegal or unethical behavior or when the employee is in doubt about the best course of action to take in a particular situation. 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 duty-bound to report suspected unethical behaviors or air their grievances anonymously.

Anti-Bribery and Anti-Corruption Policy

Maintaining high standards of integrity is paramount to success at MCBL. As stated in the Company's Code of Business Conduct and Ethics, "we must take special care to use our corporate positions responsibly when dealing with government agencies and representatives." This is especially true in relation to the political process. The Company recognizes the paramount importance of and ensures compliance with all laws and regulations that apply when offering to provide entertainment, meals, gifts, gratuities, and other items of value to any employee or representative of national or local governments or when accepting such items of value from any employee or representative of national or local governments.

To ensure that all its employees abide by Republic Act No. 3019 (the Anti-Graft and Corrupt Practices Act), the Revised Penal Code of the Philippines, the National Internal Revenue Code, Presidential Decree No. 46 and Insurance Commission Circular 12-2012, the Company promulgated its Anti-Bribery and Anti-Corruption Policy.

The Company's Anti-Bribery and Anti-Corruption (ABC) Policy aims to ensure that the Company's Directors, officers, and employees, as well as representatives, agents, and third-party providers do not give or receive bribes and comply with all applicable laws and regulations at all times. Anti-Bribery training material is developed by Manulife Regional Office and customized by local markets.

As part of the policy, the Company implements a "no gift policy" directly or indirectly to any public official. Moreover, to ensure compliance with the policy by business partners and third-party providers, the Company's ABC policy is made an obligatory provision to the agreements or contracts that the Company enters into. The Company also mandates that all financial transactions are recorded in a timely and accurate manner in accordance with accounting standards and principles to prevent off-the-book transactions, such as bribes and kickbacks.

The policy requires the Compliance Officer to report any violation of laws and regulations to the Board of Directors and to recommend the imposition of appropriate disciplinary action on the responsible parties.

ABC training is conducted annually. In 2025, the ABC Policy was cascaded to all employees as a reminder during the holiday season.

Gifts and Entertainment Policy

It is the policy of MCBL that no business or specific transactions may be contingent in any way on the receipt, offer or solicitation of any gift or favor. Further, an employee is prohibited from giving or receiving cash or equivalents to any vendor, broker, producer or other outside third party. However, modest gifts and favors, which would not be regarded as improper, may be accepted or given on an occasional basis. In all cases, an employee giving or receiving a gift or favor must declare the same to the Company's Compliance Department.

To ensure awareness of the employees of the Company's Gifts and Entertainment Policy, provisions of the policy are cascaded to the employees before the holiday season when gift giving is prevalent.

Similar to other Company policies, employees are required to undergo training on the Gifts and Entertainment Policy prior to onboarding and annually thereafter.

In 2025, the Gifts and Entertainment Policy was cascaded to all employees as a reminder during the holiday season.



Insider Trading Policy

Directors, officers, employees, representatives, and other associates of the Company are prohibited from:

- (a) benefiting from opportunities that are discovered through the use of Company property, information or position;
- (b) using Company property, information or position for personal gain; and
- (c) competing with the Company. They owe it to the Company to advance its legitimate interests when the opportunity to do so arises.

Dividend Policy

The Company remits a percentage of its net income to shareholders subject to the following conditions:

- Statutory net worth, after dividend declaration, should not fall below regulatory minimum net worth requirement.
- Risk Based Capital (RBC) Ratio should meet internal benchmark of 200%.
- Local balance sheet should have positive Retained Earnings.

Related Party Transactions

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. Any related party transactions, mostly limited to contracts within the Manulife conglomerate, are conducted in such a way as that they are fair and at arm's length, and subject to appropriate review and approval process.

In addition, as required by Insurance Circular Letter No. 2017-29, the Board of Directors approved the Company's Related Party Transaction Policy on 11 April 2018. The policy provides the framework for transactions among the Company and its related parties and establishes requirements to enable compliance with applicable laws, rules, and regulations.

The Company also has a Related Party Transaction (RPT) Committee that reviews and approves before any such material transactions may be entered into. The RPT Committee is composed of a majority of Independent Directors.

The Board of Directors also regularly reviews the controls in place to determine its soundness and strength.

A summary of the approved related party transactions is provided in the Audited Financial Statements as submitted by the Company to its regulators. The Company has not entered into any transactions which may be classified as financial assistance to other entities other than investee companies.

The Company's RPTs are primarily related to shared services with its parent company and affiliates, reinsurance agreements, investment management agreement, and regional office allocations.

Anti-Fraud Plan Guideline

The Anti-Fraud Plan Guideline establishes Manulife Philippines' framework for identifying, preventing, detecting, investigating, and reporting fraud across all business activities.

It applies to all employees, agents, contractors, vendors, officers, and directors, and reinforces the Company's zero-tolerance stance toward fraud, misconduct, and other dishonest activities. The policy further mandates the prompt reporting of suspected fraud and provides protection to individuals who raise concerns in good faith, safeguarding them from retaliation.

Overall, the policy promotes strong internal controls, clear accountability, and compliance with applicable laws and regulations, thereby reducing fraud risk and supporting ethical business conduct.

Financial Statements

MCBL, as approved by its shareholders and management, engages the services of SGV and Co., a member of Ernst and Young International, as its External Auditor. In 2024, PHP 839,647 in audit fees were paid to SGV and Co. No non-audit fees were paid. For the past few years and for the Year 2024, the Company has not received a qualified, adverse or disclaimer opinion in their audit of the Company.

Procurement Policy

MCBL routinely engages with third-party vendors and service providers to support the day-to-day management of business.

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 all business units in meeting their procurement, outsourcing, and vendor risk management objectives. This requires all stakeholders to work collaboratively to ensure:

1. Compliance with related policies is achieved.
2. All dealings with suppliers are consistent with Manulife's Code of Business Conduct and Ethics.
3. Procurement processes are competitive and transparent.
4. Manulife's business requirements are clearly stated.
5. Manulife's risk exposure is identified, assessed, and effectively managed.
6. Regulatory compliance on third-party outsourcing is met.
7. All contracts and supporting documents are reviewed and approved by appropriate officers.
8. Suppliers meet their pricing, service level, and contractual commitments.

Supplier Selection Criteria

At MCBL, it is important that the supplier selection process must be both objective and transparent. The supplier selection decision should be based on evaluation criteria that include, but are not limited to, the supplier's:

1. Demonstrated ability to meet stated requirements
2. Ability to provide competitive pricing (based on total cost of ownership)
3. Excellent customer service
4. High quality products and/or services
5. Financial stability
6. Technical skills and capacity to meet current and future needs
7. Willingness to agree to MCBL's contract terms and conditions
8. Compliance with Manulife's Outsourcing and Vendor Risk Management Policy, which aims to enhance design, structure, and effectiveness of risk management processes; and
9. Compliance with the government's statutory requirements.

MCBL strives to maintain the highest standards of integrity and is committed to fair competition in all its dealings with vendors.

Health and Safety Policy

MCBL is committed to providing a safe and healthy environment for all its employees, agents, and customers through the following:

- Protection of the employees from work-related accidents and injuries
- Promotion of a drug-free workplace and a healthy lifestyle
- Prevention of violence and harassment in the workplace

The Company, through its Occupational Safety and Health (OSH) team, also ensures compliance with reportorial and program requirements mandated by the Department of Labor and Employment. There is accountability at all levels of management and cooperation with employees for effective implementation of policy and other related programs:

- Launched the Mandatory Safety and Health Training via e-learning modules (previously conducted face-to-face) in Compass on July 17, 2023. All employees are required to complete the Mandatory Safety and Health training to promote workspace safety and safety work culture.
- We have updated our Occupational Safety and Health policies to address critical health issues, including Tuberculosis (TB), Cancer, HIV and AIDS, Mental Health, and maintaining a Drug-Free Workplace. We strive to cultivate a supportive and empathetic environment, ensuring that all individuals have access to the essential information and assistance they require.
- Head office and branches offices actively participated in annual fire and evacuation drills conducted by the building administration, including the Quarterly Nationwide Simultaneous Earthquake Drill.
- Performed the annual Hazard Investigation and Risk Assessment and Control.
- Continued reporting of unsafe workplace hazards and work practices on a monthly basis.
- Flu vaccine was provided to all employees, and for their dependents at minimal cost.

Other Company-initiated safety and health activities include, the Occupational Safety and Health Program, Blood Donation Drive, Basic Life Support and Occupational First Aid Training, Random Drug Testing, and Monthly Safety Committee Meetings.

The Company is committed to continuous improvement by conducting regular reviews and implementing actions necessary to improve its OSH Program.

Shareholder Information





Rights of Shareholders

The shareholders have the powers and responsibilities as stated in the Revised Corporation Code of the Philippines, the Company's By-laws, the Manual of Corporate Governance, and all other relevant laws, rules, regulations, and internal policies.

Among others, all of the Company's shareholders (including non-controlling shareholders) have the right to:

1. Participate in the amendments of the Company's Articles of Incorporation;
2. Authorize issuance of additional shares;
3. Transfer all or substantially all assets of the Company, which may result in the sale of the Company;
4. Effectively participate in and vote in general shareholder meetings;
5. Nominate candidates for Board of Directors; and
6. Elect directors individually.

The shareholders are made aware of these rules and voting procedures governing the shareholder meetings.

Annual General Meeting

As mandated in the By-laws, the shareholders meet regularly or at least once a year. The Corporate Secretary ensures that the notice of the meeting, including the notice for the annual shareholders meeting, is sent to the stockholders at least 28 days from the date of the actual meeting. As much as possible, the Corporate Secretary ensures that all shareholders are available to attend the general meeting by scheduling the meeting on a commonly acceptable date to encourage attendance of all shareholders.

A Proxy letter is also attached to the notice or made readily available through the Company website to allow shareholders to send representatives in their absence.

In the most recent Annual General Shareholders Meeting held at the head office (with option to attend by video conference), the shareholders were given the opportunity to ask questions or raise issues during the Other Matters portion of the agenda.

The Company's Shareholders as of December 2025

Name	Shares Held	Amount Paid	% of Ownership	Beneficial Owner	Nationality
The Manufacturers Life Insurance Co. (Phils.), Inc. (MP)	2,999,994	Php 299,999,400.00	59.99988		Dutch
China Banking Corporation (CBC)	1,999,997	Php 199,999,700.00	39.99994%		Filipino
Yi Jing "Bonnie" Qiu (Chairman / Non-Executive Director)	1.0	Php 1,000.00	nil	MP	British
Amy Gochuico (Executive Director)	1.0	Php 1,000.00	nil	MP	Filipino
Rahul Hora (Non-Executive Director)	1.0	Php 1,000.00	nil	MP	Indian
Patrick Cheng (Non-Executive Director)	1.0	Php 1,000.00	nil	CBC	Filipino
James Christian Dee (Non-Executive Director)	1.0	Php 1,000.00	nil	CBC	Filipino
Wilton Kee (Non-Executive Director)	1.0	Php 1,000.00	nil	MP	Chinese
Maria Theresa Quirino (Independent Director)	1.0	Php 1,000.00	nil	MP	Filipino
Conrado Favorito (Independent Director)	1.0	Php 1,000.00	nil	MP	Filipino
Claire Ann Yap (Independent Director)	1.0	Php 1,000.00	nil	CBC	Filipino



Compensation Philosophy

Manulife has a global strategy that requires everyone in the organization to perform their best to achieve success. To achieve this, leaders must ensure employees understand how their performance is linked to compensation and rewards. Manulife's compensation philosophy is pay-for-performance, which means that compensation and rewards are based on employee performance and contribution to drive a high-performing culture. The organization's compensation objectives are as follows:

- Provide flexibility to differentiate compensation for top talent.
- Maintain competitiveness with the external market.
- Prudently manage compensation expenses.
- Attract, retain, motivate, and reward employees at all levels through competitive compensation structures.
- Focus on the execution of the strategic plan.
- Maintain alignment with shareholder interests.

Recognized in Asia

Manulife Philippines, along with MCBL, was recognized as one of HR Asia's 2025 Best Companies to Work for in Asia, based on independent employee survey results that reflect strong engagement and a positive workplace culture. The company also received the Sustainable Workplace Award, underscoring its commitment to responsible business practices and long-term social and environmental impact. These recognitions highlight Manulife's continued investment in its people through inclusive employee programs, leadership development, learning platforms, and wellbeing initiatives. A strong and engaged workforce supports operational excellence, innovation, and consistent service delivery across the organization. Together, these awards reinforce Manulife Philippines' position as an employer of choice and a trusted organization focused on sustainable, long-term value creation.



Global Recognition Program

Recognition is a crucial aspect of our culture. Our flagship global recognition program, "Stars of Excellence," aims to acknowledge exceptional performers from our organization worldwide who have gone above and beyond to make a positive impact on our team and customers. What distinguishes "Stars of Excellence" is its ability to recognize the overall achievements of our top performers worldwide, those who have made the most significant contributions during a calendar year. As a global program, its objective is to recognize individuals who exemplify the power of our values in driving our transformation and moving the needle on our transformation can be achieved at any level of the Company.

The company also continued to leverage Podium – a global digital platform to appreciate and recognize colleagues who bring our core values to life through their actions. If a colleague has gone above and beyond what is expected, really helped others in their time of need, put forth exceptional effort, or produced outstanding results, it's very likely they deserve their time on the Podium and should be recognized for their contributions.

We also revived the **Quarter Century Club** celebration to recognize the dedication, loyalty, and long-standing contributions of our 14 QCC members, reaffirming the organization's appreciation for employee longevity.

Promotion Lunches were held as dedicated celebration events to recognize colleagues' career milestones and achievements. The gatherings provided an opportunity for promoted colleagues to be formally celebrated and also created meaningful space for interaction and networking with members of the Executive Committee, allowing colleagues to engage directly with senior leaders in a more personal and celebratory setting.



Employee Health and Wellness

Manulife is committed to promoting our employees' health and well-being. One of the banner programs on this space last year was Better Me, a wellness initiative launched in Asia last August to support our colleagues' holistic wellbeing. Better Me aims to address the four key aspects of wellbeing: physical, mental, financial, and social, and provide tailored experience for our Asia colleagues and cater to your diverse needs through customized programs, tools, and resources. Through messages from leaders, monthly newsletters, sharing of best practices from external resources, and internal campaigns, our colleagues got to learn more and share about taking care of their wellness.

Since its launch in August, Better Me has covered different topics to help our colleagues better manage their overall health:

- Heart Health in September
- Mental Health in October
- Money Awareness in November
- Managing Holiday Stress in December

The Asia Wellbeing Programs page is designed to help Manulife Asia employees achieve their best physical, mental, emotional, financial, and social well-being. It provides tools, resources, activities, and incentives to help increase health awareness and develop healthy habits at work and in personal life.

Manulife also offers a Work Life Coaching Program with Human Dynamic, a leading consultancy company. This program provides personal work-life coaches to support employees and their families balance their work and personal priorities. The program is confidential, ensuring privacy for employees.

In addition, My WorkLife Online is an e-learning and e-service portal that provides access to work-life resources, including professionally written articles, videos, and learning modules for self-help, personal development, and life enhancement.



Always Learning Culture

We continue to build an always learning culture in Manulife. Personal development efforts increase our impact across our teams and build the skills necessary to exceed our customers' expectations. Colleagues from MCBL averaged 38 learning hours, a testament to their dedication to take advantage of opportunities that are available to them, grow in their roles, and build their careers with us. We strengthened our culture of continuous learning through Learning Dash, a focused company-wide learning campaign designed to increase learning hours and encourage participation across diverse learning channels, including the Pursuit learning platform.

The campaign empowered employees to learn in ways that best fit their roles and aspirations through formal programs, learning sessions, and self-directed development aligned with both business priorities and professional growth. To sustain momentum, the campaign leveraged on Fuel Up Friday, a series of monthly themed learning moments and compact sessions open to all employees, ensuring learning remained accessible, relevant, and inclusive. The campaign was further brought to life through employee and leader testimonials, spotlighting Learning Trailblazers who shared how continuous learning supported their performance, growth, and leadership effectiveness.

Fuel Up Friday, focusing on topics like Generative AI, enhancing customer experience, and connecting our strategy with purpose, helps underscore our mission of making decisions more accessible and improving lives. It also underscores how our colleagues can take ownership of their own learning and development.

In 2025, Fuel-Up Friday covered the following themes:

- January 10 - Goal Setting
- February 14 - Leadership
- March 14 - Embracing Change
- April 11 - Our Community Investment
- May 9 - Wellness and longevity
- June 13 - Diversity, Equity and Inclusion
- July 11 - Business Acumen: Our Strategy
- August 8 - Business Acumen: Products and Services
- September 12 - Storytelling with Analytics
- October 10 - Innovation in Customer Experience
- November 14 - Navigating Risk and Opportunity
- December 12 - Gratitude and Resiliency

We also carried out Leading with Impact, a 6-week learning journey covering critical skills, behaviors, and mindsets built on a foundation of our Values, Leadership DNA, and DEI principles. It is a mandatory program for all people leaders at the Director and AVP level. The Leading with Impact program is designed in partnership with Duke Corporate Education as a multifaceted learning journey with online learning, highly interactive virtual learning sessions, premium curated content, and a 3-day in-person experience.

MCBL continued to advance its commitment to people development through several key initiatives. For new Financial Sales Associates (FSAs), the company continued its Bancassurance Excellence Sales Training (BEST) onboarding program, aimed at equipping FSAs with the skills needed to achieve their personal goals and support Manulife Chinabank by securing new business and providing after-sales service to Chinabank and Chinabank Savings clients. To ensure sustained development, new FSAs also received Follow Up/Follow Through training during their first 100 days. For tenured FSAs, MCBL offered continuous learning through monthly modules to keep them updated on company processes, new products, and other relevant information.

Additionally, MCBL continued offering the Area Managers' (AM) Coach Better Training. This program, with principles from Applied Neuroscience and Neurolinguistic Programming, focused on integrating coaching into daily practices to foster a culture of growth and positivity. It aimed to instill a mindset of service and connection among participants, equipping them with tools to build a supportive, accountable, and effective work environment.

All these training initiatives were further strengthened by MCBL's enhanced digital learning platform ManuAcademy (Axonify), which provides the distribution team with 24/7 access to learning resources. Designed for learning on the go, the platform is accessible via both web browser and mobile app.

In line with our commitment to continuously upskill the distribution team, MCBL partnered with industry expert LIMRA to roll out Horizon by LIMRA, its first-ever learning platform dedicated to bancassurance topics. Notably, MCBL is the first bancassurance company in the Philippines to make this platform available to its sales force.

We launched EDGE Leadership Series, designed to ignite this everyday leadership across the organization by equipping frontline leaders with foundational and advanced skills to lead themselves, lead their teams, and lead the business anchored on self-awareness, strengths, and practical application.

We have deepened our focus on culture and leadership development, particularly within our Senior Leadership Community (SLC). Through the SLC Offsite and bi-monthly leadership sessions, we continue "Lead Through Strengths" program (psychological safety and emotional culture) equipping leaders and teams with tools to harness their unique capabilities and foster a strengths-based leadership culture.

An Engaged Workforce

Leadership visibility became a big part of engaging with our colleagues. We held CEO sessions with different teams, which provided targeted platforms for direct engagement, dialogue, and alignment between the CEO and key business units. We also published two Better Stories featuring 4 ExCom members to promote culture connection and purpose.



MCBL strengthened employee and distributor engagement through a portfolio of leadership-led platforms designed to drive alignment, trust, and execution. Initiatives such as Amy G Live! provided small group, high impact dialogue with the President and CEO, creating a credible listening channel that translated voice into leadership direction and action across Sales and Home Office teams. Complementing this, Monday Ignition established a disciplined monthly rhythm to align and energize the sales force at the start of each cycle, reinforcing priorities, leadership visibility, and execution focus. Together, these initiatives embedded consistent leadership presence, clearer communication, and stronger connection across the organization, supporting sustained engagement and performance.





The work of the Employee Engagement Council continued in 2025 with marquee events such as the Family Day, which was held in July to strengthen employee engagement and foster family involvement; and the Trick or Treat event with family members last Halloween. The team led in executing initiatives that make the stay of our colleagues in Manulife Philippines more worthwhile. Other initiatives included quarterly town halls that showcased team highlights; Manulife Philippines entities' participation in the Philippine Life Insurance Association 2025 tournament, a sports meet for life insurance companies in the country; and the Yearend Party, which served as an opportunity for employees from Manulife Philippines and MCBL to get together and celebrate our accomplishments in the past year. In the 2025 Gallup Employee Engagement Survey, MCBL was stable at 4.41 placing it in the 73rd percentile of organizations surveyed by Gallup.

Inclusion

Manulife Philippines sees diversity, equity, and inclusion as key to fueling business growth and transformation. The aspiration is to cultivate a diverse and inclusive workplace, in which all colleagues are inspired to bring their authentic and whole selves to work, enabling them to thrive personally and professionally to best serve our customers, business partners, and communities.

Colleague Networks (CN) are inclusive, colleague-led communities that are centered on the internal colleague experience, and designed to foster connection, create learning moments, and encourage allyship and engagement across our organization. Open to all colleagues, these networks build trusted spaces to share experiences, build relationships, and support our inclusive culture.

CNs are guided by Manulife's global inclusion strategy, which particularly hones in on the organizational goal of creating an inclusive culture that brings greater awareness, educational resources, and creates psychological safety for our colleagues. Manulife Philippines has two **CNs** as of 2025:

- **Global Women's Alliance (GWA)** Philippines supports and encourages the recruitment, development and advancement of women throughout our organization by providing a network and opportunities in which women can be mentored, share experiences, and have fulfilling careers with Manulife.
- **Professionals Reaching out for Unity and Diversity (PROUD)** promotes an inclusive workplace for lesbian, gay, bisexual, transgender, and queer (LGBTQIA+) employees to promote their

contributions to Manulife and its success. It advocates for allyship across the organization to better promote inclusion and offer greater support system to Manulife colleagues in the LGBTQIA+ community.

In 2025, GWA Philippines and PROUD held various activities to continuously take action and maintain the company's momentum in fostering an environment where everyone is valued, empowered, and respected. GWA Philippines celebrated International Women's Day through sessions and activities that focused on health and wellness, and equality and empowerment. It hosted Rising Beyond Limits, a learning session focused on empowerment, growth, and inclusion. The event encouraged colleagues to #AccelerateAction by challenging self-imposed limits and enhancing personal and professional development, reinforcing the organization's commitment to fostering a culture of confidence, continuous learning, and equal opportunity. In support of Breast Cancer Awareness Month in October, GWA conducted a learning session highlighting the role of preventive lifestyle choices and the importance of early detection in reducing cancer risk. The session emphasized evidence-based practices that promote long term well-being and encouraged informed, proactive health decisions.

Manulife PROUD also held a flag-raising event at the company's head office branch in NEX Tower, Makati to mark the start of the Pride Month. Manulife Philippines and MCBL main office also displayed rainbow flags and lights to signify support to the LGBTQIA+ community. LGBTQIA+ employees and allies also join representatives from Manulife Business Processing Services and Manulife IT Delivery Center during the Pride March in Quezon City to celebrate LGBTQIA+ acceptance, achievements, and rights.





Longevity and a year of excellence and stronger ties

In 2025, Manulife Philippines, along with Manulife China Bank Life, sharpened their focus on longevity as a strategic priority, anchored not on simply extending lifespan, but on enabling Filipinos to live healthier, more purposeful, and financially secure lives. Amid rising life expectancy and growing uncertainty around health and retirement readiness, Manulife advanced a longevity agenda grounded in consumer insights, thought leadership, and practical solutions that help individuals translate awareness into action.

Embracing what it means to live longer

Insights from the Manulife Asia Care Survey 2025 revealed a clear shift in how Filipinos understand longevity. Rather than aspiring to live as long as possible, many respondents defined a “good life” as one marked by independence, dignity, and quality of life. Only a small share ranked maximizing lifespan as a top priority, while larger segments emphasized financial independence and the ability to remain physically, mentally, and socially active as they age.

The survey also highlighted a critical tension: while Filipinos increasingly recognize the strong link between health and financial well-being, many remain underprepared on both fronts. Health concerns have intensified especially among those aged 25–34, yet preventive behaviors remain inconsistent. On average, respondents reported adopting only a fraction of recommended preventive health practices, with long-term indicators such as muscle strength and cardiovascular capacity rarely monitored. At the same time, retirement readiness remains a concern, with many relying heavily on cash savings and expressing worry about outliving their resources.

These findings underscored a widening gap between longevity aspirations and actual preparedness. While the desire to age well is strong, the survey showed that structural barriers—busy schedules, limited access to guidance, and fragmented approaches to health and finances—often prevent individuals from acting on their intentions. For MCBL, this gap reinforced the need for more holistic solutions that address health, wealth, and behavior together, rather than in isolation.

A closer look at how younger Filipinos view longevity

Manulife Philippines’ proprietary study, #FYP: Future-proofing Young Pinoys, provided a deeper lens on how Millennials and Gen Zs—the country’s largest and youngest workforce segment—view longevity. The study found that younger Filipinos overwhelmingly embrace aging with optimism, but define longevity less in terms of years lived and more in terms of healthspan, purpose, and financial autonomy.

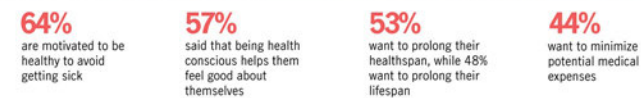
Health emerged as a top priority, often driven by a desire to prevent illness, stay productive, and minimize future medical costs. At the same time, financial independence ranked as a critical marker of a successful long life, with many young respondents estimating substantial retirement savings targets. Despite this clarity of aspiration, confidence remains uneven. Only a minority of respondents felt very assured that they would be able to meet these financial goals.

More importantly, the #FYP study surfaced a pronounced intention–action gap. While awareness of healthy behaviors is high, consistent practice is undermined by stress, excessive screen time, sleep deprivation, and difficulty sustaining routines. Women, in particular, reported higher stress levels and greater challenges balancing work, caregiving, and self-care—factors that directly affect both health and long-term resilience.

Taken together, the findings reinforced a central insight: younger Filipinos are motivated to live better and plan ahead, but need supportive ecosystems that make healthy and financially sound choices easier to sustain in daily life.

#FYP: Future-proofing Young Pinoys

Examining Health and Longevity Perspectives, Sentiments, and Aspirations of Millennials and Gen Zs



Gender divide on healthspans and lifespans

60% of females prefer to prolong their healthspans, while **53% of males** prefer to prolong their lifespans.

Younger Filipinos are also concerned about feeling and looking good:

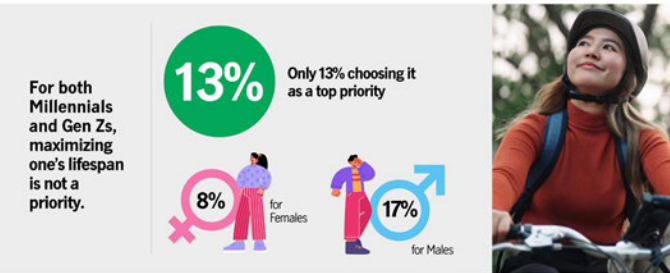


#FYP: Future-proofing Young Pinoys

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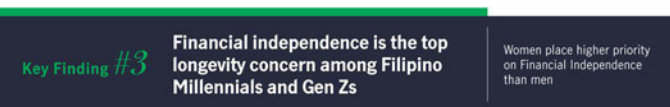


Majority of Filipino Millennials and Gen Zs are embracing aging with positivity and approaching longevity and health with refreshing perspectives and grit.



#FYP: Future-proofing Young Pinoys

Examining Health and Longevity Perspectives, Sentiments, and Aspirations of Millennials and Gen Zs



The traditional focus of longevity – maximizing lifespan – has given way to *more aspirational desires* (financial independence, mental health, and desired lifestyle), taking the concept of longevity to a whole new level.



Top Longevity Priorities of Millennials and Gen Zs



Advancing the longevity conversation

These evolving perspectives formed the backdrop of Manulife Philippines’ inaugural “Time to MOVE: Manulife Longevity Symposium,” held in 2025. The event convened healthcare professionals, financial experts, wellness advocates, policy leaders, customers, and partners around a shared question: how can Filipinos live not just longer, but better, across every life stage?

The symposium addressed longevity as a multidimensional challenge that spans preventive health, lifestyle choices, financial readiness, and purpose-driven living. Sessions explored emerging health innovations, the realities of retirement preparedness, and the role of everyday behaviors in shaping long-term outcomes. Importantly, the dialogue emphasized collaboration across sectors, recognizing that no single industry can address longevity in isolation.



recipient of the PHP500 monthly Social Pension for indigent older Filipinos



Central to the symposium was the launch of ManulifeMOVE, Manulife Philippines' holistic health program designed to bridge the gap between insight and action and is accessible to customers through the Manulife App. Built around the idea that small, sustainable habits can have meaningful long-term impact, ManulifeMOVE brings together health education, wellness partnerships, digital engagement, and financial protection into one integrated platform.

By embedding ManulifeMOVE into its longevity strategy, Manulife positioned the program as a practical enabler of healthier behaviors, helping individuals move from awareness to sustained action, while protecting their financial resilience as healthcare needs evolve.

Longevity Institute

Manulife's longevity efforts in the Philippines form part of a broader, enterprise-wide strategy anchored by the Manulife Longevity Institute, a global platform launched in 2025 and backed by a US\$350 million investment commitment through 2030. The Institute serves as Manulife's primary framework for advancing research, innovation, advocacy, and partnerships focused on helping people live longer, healthier, and more financially secure lives.

The Longevity Institute was established in response to a growing global challenge: while life expectancy continues to rise, the gap between lifespan and healthspan is widening. Many individuals spend a significant portion of their later years managing chronic illness or facing financial insecurity. Through its multi-year capital commitment, Manulife is addressing this challenge at scale, investing in global research collaborations, convening cross-sector stakeholders, and translating insight into action across markets.



Through the Institute, Manulife advances a coordinated longevity agenda that integrates global thought leadership with local market execution. While strategic direction is set at the enterprise level, individual markets are empowered to design initiatives that respond to local demographic realities, health priorities, and financial readiness gaps, ensuring relevance and impact on the ground.

Product innovations in 2025

In 2025, Manulife Philippines and Manulife China Bank Life (MCBL) strengthened their commitment to helping Filipinos secure their health, grow their wealth, and plan confidently for the future through the launch of three key products: **Medical Secure**, **GoalReady**, and the limited-offer **Wealth Guarantee**. Together, these solutions address evolving customer needs across health protection, long-term savings, and medium-term wealth accumulation.

Medical Secure was introduced as a standalone medical insurance plan designed to help customers manage rising healthcare costs with confidence. Offering annual benefit limits ranging from PHP 1 million to PHP 5 million, **Medical Secure** provides coverage for hospital confinement, emergency treatments, select special procedures, and outpatient care before and after hospitalization. Policyholders benefit from cashless access to a nationwide network of accredited providers through ValuCare, complemented by value-added services such as free annual check-ups, 24/7 telemedicine, and life insurance protection equivalent to 10% of the annual benefit limit. The plan is renewable until age 75, providing customers with sustained medical and financial protection.

To support customers' long-term financial aspirations, Manulife Philippines also launched **GoalReady**, a life insurance savings plan that combines protection with investment opportunities. Designed around goal-based planning, **GoalReady** allows customers to prepare for milestones such as retirement, children's education, or personal ventures through flexible payment options and access to a wide range of professionally managed global and local investment funds. The plan offers whole-life insurance coverage up to age 99 and rewards long-term commitment through loyalty bonuses starting as early as the sixth policy year, helping customers build wealth steadily over time.

Rounding out the 2025 product lineup, **Wealth Guarantee** was offered as a limited-time, single-payment savings and insurance solution for customers seeking stable, medium-term returns. The plan provides guaranteed annual payouts for six years, full capital return at maturity, and 125% life insurance coverage over a seven-year term. Designed to deliver predictability amid market uncertainty, **Wealth Guarantee** underscores Manulife's focus on disciplined wealth planning and capital preservation.



Collectively, these product launches reinforce Manulife Philippines' purpose of helping customers make better decisions, live healthier lives, and build a more secure financial future.

Promoting preventive healthcare

Manulife Philippines last year partnered with AMILI, a Singapore-based health technology company, to bring personalized gut health insights to the Philippines, strengthening efforts to promote preventive health as a core pillar of longevity and well-being. The partnership enables Filipinos to better understand the role of the gut microbiome in overall health, supporting informed lifestyle choices related to nutrition, movement, and daily habits.

Through this collaboration, Manulife customers are given access to science-based gut microbiome screening and insights, translating complex health data into practical guidance that supports long-term wellness. The initiative complements Manulife's broader health and longevity strategy by encouraging early awareness and proactive management of health risks, rather than reactive treatment.

Better days with new partners

In 2025, MCBL deepened its commitment to holistic health and wellness through the Better Days initiative, an awareness-driven campaign designed to help Filipinos take a more proactive approach to their health while strengthening their long-term financial security. Central to this effort were strategic partnerships with Pfizer Philippines and Watsons Philippines, bringing together expertise across insurance, healthcare, and retail to expand access to preventive care and health information.

As part of the Better Days initiative, Manulife Philippines and Pfizer entered into a collaboration focused on strengthening disease awareness and patient education. Through jointly developed public information campaigns, the partnership aimed to raise awareness around preventive healthcare, disease prevention and management, treatments available in the market, and the importance of financial protection against critical illnesses. By combining Manulife's reach and insurance expertise with Pfizer's healthcare leadership, the collaboration sought to improve health literacy and empower Filipinos to make more informed decisions about their well-being. The initiative reinforced Better Days' core message that good health is essential to living better and securing one's financial future.

Complementing this effort, MCBL also launched a partnership with Watsons Philippines to further promote wellness, nutrition, and preventive health. The collaboration focused on making preventive care more accessible by addressing common barriers such as cost and convenience—factors that often prevent individuals from prioritizing their health. Through joint awareness campaigns and planned value-adding programs for Manulife customers, employees, and financial advisors, the partnership leveraged both organizations' nationwide networks to encourage healthier lifestyle choices and proactive wellness habits. This approach aligned with Better Days' goal of embedding health awareness into everyday decision-making.

Both partnerships were anchored by Manulife's flagship health solutions, Medical Secure and HealthFlex, which underscore the link between preventive health and financial preparedness. Medical Secure provides extensive medical coverage with cashless hospitalization options, while HealthFlex offers long-term protection against major critical illnesses. Together, these offerings support Better Days' emphasis on prevention, protection, and peace of mind.



A Year of *Excellence*: Recognition from industry peers

In 2025, Manulife Philippines earned multiple prestigious awards across customer trust, digital innovation, marketing excellence, workplace culture, and corporate governance. These recognitions—from respected regional and international institutions—underscore the organization's commitment to customer-centricity, responsible business practices, and long-term value creation.



People and workplace excellence

Beyond customers and brand, Manulife Philippines' employees remained central to its success. In 2025, the company was named one of **HR Asia's Best Companies to Work for in Asia**, with additional recognition through the **Sustainable Workplace Award**. Based on employee feedback and market benchmarking, the honors highlighted Manulife's strong culture of engagement, inclusion, learning, and well-being, as well as its efforts to embed sustainability into everyday workplace practices. These recognitions reinforced the organization's commitment to being an employer of choice and to building an environment where people can thrive and grow.

Strong foundation in corporate governance

MCBL further strengthened stakeholder confidence by receiving **Golden Arrow Awards** for Corporate Governance from the Institute of Corporate Directors (ICD). The awards recognized consistent adherence to the Philippine Code of Corporate Governance and internationally recognized best practices under the ASEAN Corporate Governance Scorecard. This sustained recognition highlighted both organizations' emphasis on transparency, accountability, ethical conduct, and effective board oversight—core pillars for long-term resilience and responsible growth.

Taken together, the awards received in 2025 reflect more than individual accomplishments. They represent a cohesive strategy—where digital platforms, storytelling, workplace culture, and governance work in concert to build trust, strengthen relationships, and support MCBL's purpose of making decisions easier, and helping customers and communities face the future with confidence.

Advancing Impact Agenda through purpose, partnership, and participation



In 2025, Manulife Philippines and MCBL continued to advance its Impact Agenda by focusing on where its purpose intersects most meaningfully with the needs of communities—supporting better outcomes across Health, Wealth, and the Planet. Guided by Manulife’s mission to make decisions easier and lives better, the Company pursued initiatives that strengthen long term well being, recognizing that longevity is shaped not by a single factor, but by the combined forces of financial security, environmental sustainability, and collective action.



Health - Prioritizing health and well-being unlocks life’s potential, enabling people to live fuller and more prosperous lives at any age.



Wealth - Supporting financial resilience fosters confidence, security, and pathways for growth across every unique life journey.



Planet - Contributing to a healthier planet strengthens the systems that sustain life and creates possibilities for generations ahead.

This approach also aligned with a broader milestone for Manulife globally: the launch of the Manulife Longevity Institute in November 2025. Backed by a CAD\$350 million commitment, the Institute serves as a global platform for research, innovation, advocacy, and community investment to help people live longer, healthier, and more financially secure lives. In the Philippines, Manulife’s Impact Agenda initiatives throughout the year reflected this same lens, embedding longevity into programs designed for lasting relevance rather than short-term gain.



Sustaining impact through environmental stewardship

Environmental action remained a priority for MCBL in 2025, with continued efforts focused on restoring ecosystems and supporting climate resilience. In collaboration with the Haribon Foundation and local community partners, the Company advanced terrestrial and coastal restoration initiatives across Luzon. During the year, Manulife Philippines and MCBL planted more than 10,000 native trees across four hectares, contributing to a growing, multi-year reforestation portfolio.

The Company's approach emphasized preparation and long-term stewardship alongside visible activities. Early in the year, Manulife volunteers participated in seedling nursery work in Rizal, preparing native seedlings for future planting in the Sierra Madre range. Mangrove restoration efforts in Quezon province complemented these initiatives, supporting shoreline protection and livelihoods in coastal communities. Together, these programs reflected Manulife Philippines' commitment to environmental action that delivers enduring ecological and community benefits.



Building financial resilience through education

Complementing its environmental efforts, Manulife Philippines and MCBL continued to strengthen financial resilience through Peso Smart, its award-winning financial literacy program launched in 2017. Designed to equip learners with practical money management skills, Peso Smart supports informed financial decision-making from an early age—an essential foundation for navigating longer and more complex life journeys. In 2025, the program continued to reach students and learners through community-led initiatives, reinforcing Manulife’s belief that financial confidence is built through access, relevance, and consistent engagement.

A key partner in delivering these efforts is the Corazon Sanchez Atayde Memorial Foundation (CSAMF), which works closely with Manulife Philippines to bring Peso Smart to schools and communities through initiatives such as Peso Smart x RecoverREADS. Through this collaboration, financial education is integrated into broader learning environments, ensuring that knowledge is accessible and grounded in real-world contexts.



Volunteerism at the center of impact

Employee volunteerism continued to play a central role in bringing the Impact Agenda to life. Throughout 2025, Manulife Philippines and MCBL colleagues took part in hands-on activities supporting environmental restoration and community engagement, strengthening the connection between the Company’s purpose and its people.

The annual **Season of Giving** further mobilized employees to support causes meaningful to them through volunteering and personal donations, reinforced by the Company’s donation-matching initiative. These efforts underscore a shared belief that impact is amplified when individuals act together—transforming corporate commitments into meaningful action on the ground.

Manulife Philippines and MCBL’s initiatives in 2025 demonstrate how its Impact Agenda is translated into practice: through sustained partnerships, engaged employees, and a clear focus on creating conditions that support longer, healthier, and more financially secure lives for generations to come.



Management Discussion and Analysis (MDA)



This section provides an overview of the Company's performance in the year 2025, understanding its financial fundamentals covering profitability, business performance, and strategic highlights. The MDA also includes a discussion on the Company's business goals, forward-looking plans, and strategy for growth acceleration.

1. Profitability

	2025	2024
Net Income	1,085.8	1,327.8
General Expenses	1,753.4	1,334.1
Return on Equity	17.7%	34.7%

PHP Millions

2025 Commentaries

- Higher margins on sale of insurance products, higher interest income, and management fee income driven the performance of MCBL but net income retracted by 22% mainly due to access fee and variable bonus.
- The Company's general expenses grew by 24% due mainly to access fee and variable bonus arising from the bancassurance renewal agreement, higher premium tax due to sale of Wealth Guarantee, and higher cost allocation expenses.
- Return on equity decreased by 17.7% due to higher average equity coming from the Php 3b contributed surplus on renewal of bancassurance agreement.
- For the 3rd straight year, the company paid dividends to shareholders, P600M

	2025	2024
Equity beg	4,205.9	3,438.6
Equity end	8,062.0	4,205.9
Equity ave.	6,134.0	3,822.2

2. Business Performance

	2025	2024
Assets Under Management	76,152.6	66,579.6
Gross Premiums	14,781.3	10,684.6

PHP Millions

- Financial assets at FVPL ('Fair Value Through Profit') increased due to new fund inflows from unit-linked while the company AFS ('Available for Sale') assets increased with additional investments in fixed income government securities and in UITFs (Unit Investment Trust Funds)

Assets Under Management	2025	2024
FA at FVPL	63,990.4	59,323.5
AFS Assets	11,739.1	6,887.0
Loans and Receivables	281.31	281.0

PHP Millions

- Gross premiums increased by 38% due to higher traditional products sales which accounted for 53% of total sales in 2025.

	2025	2024
FY	1,022.3	1,145.6
Renewal	2,926.2	2,722.0
Single Pay	10,832.8	6,817.0
Gross Premiums	14,781.3	10,684.6

PHP Millions

3. Strategic Highlights

In 2025, the Company made progress across all areas of Capability and Execution to establish a strong foundation in reaching its ambition.

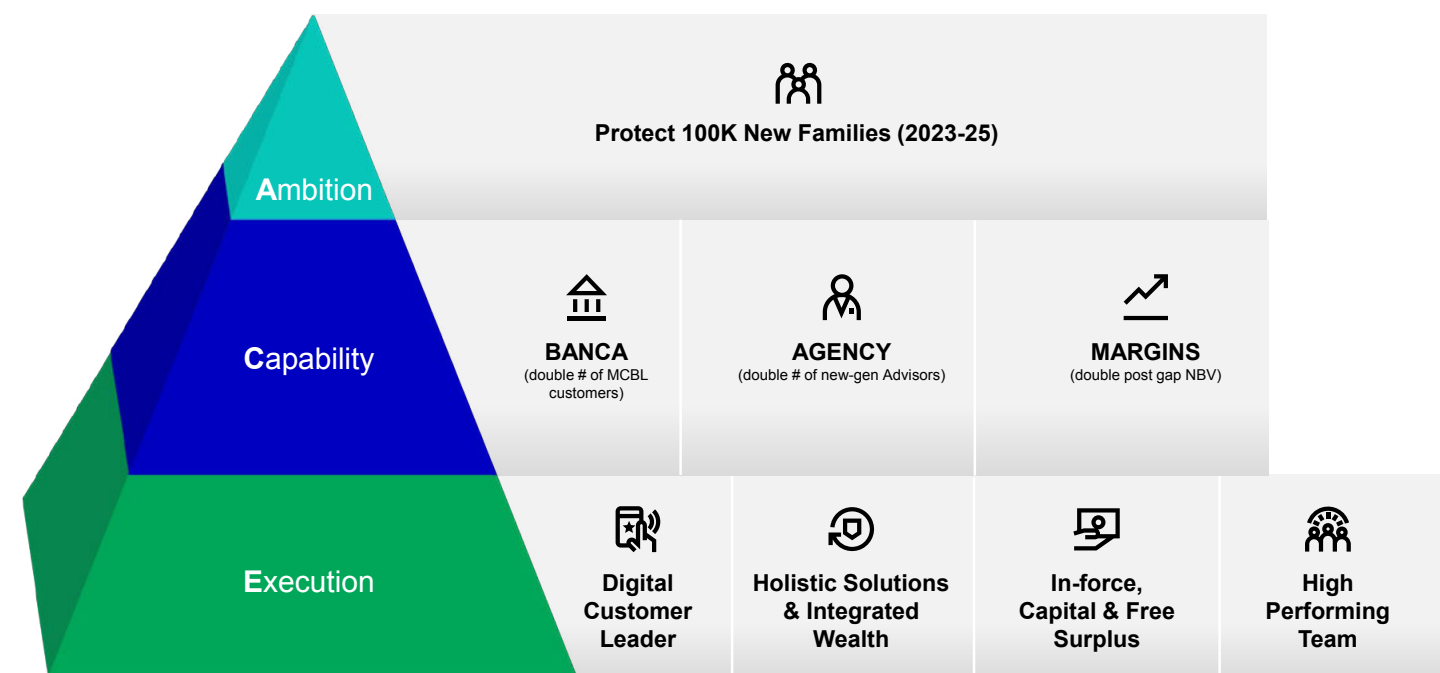
- Renewed our bancassurance partnership with Chinabank, extending our exclusive partnership until 2039. This strategic partnership, which started in 2007, solidifies the two organizations' shared commitment to providing holistic life, wealth, and health solutions for the long-term financial security of Filipino families
- MCBL is directly benefiting from Manulife Philippines accelerating its Digital Customer Leader Strategy, with an industry-leading NPS of 86 and expanding AI-integrated platforms,
- To meet Filipinos' needs, we launched two new products: (1) Goal Ready, a long-term savings solution designed to bridge the gap between aspirations and life goals; and (2) Medical Secure, which helps manage rising healthcare costs and enables cashless access to quality care through a nationwide network of accredited providers.
- In 2025, we paid Php 461M in benefits and claims, underscoring our commitment to securing Filipinos' financial well-being.

Six strategic focus areas for Manulife China Bank Limited in 2025:

Six strategic focus areas for MCBL in 2025:

Distribution Growth, Scale and Digitalization	<ul style="list-style-type: none"> Activate China Bank's high potential branches to enhance FSA productivity Upskill leadership through a new development program, coaching, and structured work weeks Digitize FSA learning through mobile friendly, bite size content. Introduce a new leads management platform
Holistic Solutions and Integrated Wealth	<ul style="list-style-type: none"> Health Protection Long term and Goal based Savings Proposition Corporate Solutions
In-force, Capital, and Free Surplus	<ul style="list-style-type: none"> Improve Premium and Policy persistency
Strategic Cost Management	<ul style="list-style-type: none"> Project Book of Work delivery Maximize Internal Efficiencies
Digital Customer Leadership	<ul style="list-style-type: none"> Customer servicing focus by improving STP ('Straight Through Process') rates and enhancing Customer Web Site to increase the volume of self-service transactions
High Performing Talent	<ul style="list-style-type: none"> Maximize employee engagement Retain and develop our talent Culture of Risk and Compliance ownership

BAM Pillars to Accelerate Growth and Deliver Value



Independent Auditor's Report

The Board of Directors and Stockholders

Manulife China Bank Life Assurance Corporation



Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Manulife China Bank Life Assurance Corporation (the Company), which comprise the statements of financial position as at December 31, 2025 and 2024, and the statements of income, statements of comprehensive income, statements of changes in equity, and statements of cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the **Auditor's Responsibilities for the Audit of the Financial Statements** section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the company financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Report on the Supplementary Information Required Under Revenue Regulations 15-2010

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under Revenue Regulations 15-2010 in Note 25 to the financial statements is presented for the purpose of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the management of Manulife China Bank Life Assurance Corporation. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO and CO.



Bernalette L. Ramos

Partner

CPA Certificate No. 0091096

Tax Identification No. 178-486-666

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

SEC Partner Accreditation No. 91096-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-081-2024, January 26, 2024, valid until January 25, 2027

PTR No. 10765113, January 2, 2026, Makati City

April 10, 2026

Manulife China Bank Life Assurance Corporation Statements of Financial Position

	December 31	
	2025	2024
Assets		
Cash (Note 4)	PHP 3,745,001,853	PHP 986,004,873
Insurance Receivables (Note 23)	64,827,952	41,726,660
Financial Assets (Note 5)		
Financial assets at fair value through profit or loss (FVPL)	63,990,380,681	59,323,546,561
Available-for-sale financial assets	11,739,078,315	6,886,951,202
Loans and receivables	281,311,515	281,015,449
Accrued Income (Note 7)	141,851,219	88,124,682
Reinsurance Assets (Notes 12 and 15)	5,377,439,978	5,215,449,621
Property and Equipment (Note 8)	37,524,413	32,216,053
Intangible asset - net (Note 9)	2,054,139,283	-
Right-of-use Assets (Note 22)	11,150,037	14,671,101
Pension Asset (Note 20)	11,758,224	-
Other Assets (Note 10)	28,836,838	34,633,905
	PHP 87,483,300,308	PHP 72,904,340,107
Liabilities And Equity		
Liabilities		
Insurance contract liabilities (Notes 11 and 12)	PHP 74,734,650,219	PHP 65,443,260,676
Insurance payables (Notes 12 and 15)	1,181,917,374	1,145,878,664
Policyholders' dividends (Note 23)	441,280,428	398,225,446
Accounts payable and accrued expenses (Note 13)	2,668,264,005	567,319,785
Due to related parties (Note 15)	311,962,883	996,458,917
Pension liability - net (Note 20)	-	3,216,387
Income tax payable	65,446,040	110,801,814
Deferred tax liabilities - net (Note 21)	7,203,909	19,673,246
Lease liability (Note 22)	10,565,998	13,628,101
Total Liabilities	PHP 79,421,290,856	PHP 68,698,463,036
Equity		
Capital stock (Notes 14 and 24)	PHP 500,000,000	PHP 500,000,000
Additional paid-in capital (Note 14)	3,775,000,000	525,000,000
Remeasurement gain on legal policy reserves (Note 11)	196,811,250	146,391,055
Remeasurement gain (loss) on pension plan (Note 20)	11,052,621	(2,107,589)
Reserve for fluctuation in value of available-for-sale financial assets (Note 5)	(216,439,455)	(273,188,243)
Appropriated surplus - negative reserves (Note 2)	766,259,925	691,443,891
Retained earnings	3,029,325,111	2,618,337,957
Total Equity	8,062,009,452	4,205,877,071
	PHP 87,483,300,308	PHP 72,904,340,107

See accompanying Notes to Financial Statements.

Manulife China Bank Life Assurance Corporation Statements of Income

	Years Ended December 31	
	2025	2024
Revenue		
Gross premiums earned on insurance contracts	PHP 14,781,309,951	PHP 10,684,621,067
Reinsurers' share of gross premiums earned on insurance contracts	(342,833,411)	(239,724,041)
Net insurance premiums earned (Note 16)	14,438,476,540	10,444,897,026
Investment income (Note 17)	606,093,691	380,160,254
Foreign currency exchange gains (losses) - net	14,739,932	4,137,029
Other income (Note 17)	2,057,254,400	1,991,325,458
Total revenues	PHP 17,116,564,563	PHP 12,820,519,767
Benefits and Operating Expenses		
Gross benefits and claims incurred on insurance contracts (Note 18)	628,794,031	410,217,090
Reinsurers' share of benefits and claims incurred on insurance contracts (Note 18)	(168,000,914)	(66,710,309)
Gross change in legal policy reserves (Note 18)	12,609,742,105	8,862,572,721
Reinsurers' share of gross change in legal policy reserves (Note 18)	(72,035,758)	(93,568,652)
Dividends to policyholders	70,792,573	63,114,794
Net insurance benefits and claims	13,069,292,037	9,175,625,644
General and administrative expenses (Note 19)	1,753,443,257	1,334,129,256
Commissions expenses (Note 15)	606,872,674	507,856,890
Insurance and other taxes	179,851,853	59,083,645
Interest accretion on discounted liability (Note 13)	123,622,640	-
Insurance expense on lease liability (Note 22)	757,707	768,017
Total benefits and operating expenses	15,733,840,168	11,077,463,452
Income before income tax	1,382,724,395	1,743,056,315
Provision for income tax (Note 21)	296,921,212	415,304,459
Net income	PHP 1,085,803,183	PHP 1,327,751,856

See accompanying Notes to Financial Statements.

Manulife China Bank Life Assurance Corporation Statements of Comprehensive Income

	Years Ended December 31	
	2025	2024
Net Income	PHP 1,085,803,183	PHP 1,327,751,856
Other comprehensive income (loss)		
Items that will be reclassified to profit or loss in subsequent periods:		
Net change in fair value of available-for-sale financial assets (Note 5)	56,748,789	(106,953,494)
Remeasurement gain (losses) on legal policy reserves, net of tax (Note 11)	50,420,195	(52,560,168)
Item that will not be reclassified to profit or loss in subsequent periods:		
Remeasurement gains (losses) on pension plan, net of tax (Note 20)	13,160,210	(974,695)
	120,329,194	(160,488,357)
Total Comprehensive Income	PHP 1,206,132,377	PHP 1,167,263,499

See accompanying Notes to Financial Statements.

Manulife China Bank Life Assurance Corporation

Statements of Changes in Equity

	Capital Stock (Notes 13 and 22)	Additional Paid-in Capital (Note 13)	Remeasurement Gain (Loss) on Legal Policy Reserves (Note 10)	Remeasurement Gain (Loss) on Pension Plan (Note 19)	Reserve for Fluctuation in Value of Available-for sale Financial Assets (Note 5)	Appropriated Surplus-Negative Reserves (Note 2)	Retained Earnings (Note 13)	Total
As at January 1, 2025	PHP 500,000,000	PHP 525,000,000	PHP 146,391,055	(PHP 2,107,589)	(PHP 273,188,243)	PHP 691,443,891	PHP 2,618,337,957	PHP 4,205,877,071
Net income	-	-	-	-	-	-	1,085,803,183	1,085,803,183
Other comprehensive income (loss)	-	-	50,420,195	13,160,210	56,748,789	-	-	(120,329,194)
Total comprehensive income (loss)	-	-	50,420,195	13,160,210	56,748,789	-	1,085,803,183	1,206,132,377
Appropriation of negative policy reserves	-	-	-	-	-	74,816,034	(74,816,034)	-
Dividends paid (Note 13)	-	-	-	-	-	-	(600,000,000)	(600,000,000)
Capital infusion (Note 14)	-	3,250,000,000	-	-	-	-	-	3,250,000,000
Balances at December 31, 2025	PHP 500,000,000	PHP 3,775,000,000	PHP 196,811,250	PHP 11,052,621	(PHP 216,439,455)	PHP 766,259,925	PHP 3,029,325,111	PHP 8,062,009,452
Balances at January 1, 2024	PHP 500,000,000	PHP 525,000,000	PHP 198,951,223	(PHP 1,132,894)	(PHP 166,234,749)	PHP 566,082,409	PHP 1,815,947,587	PHP 3,438,613,576
Net income	-	-	-	-	-	-	1,327,751,856	1,327,751,856
Other comprehensive income (loss)	-	-	(52,560,168)	(974,695)	(106,953,494)	-	-	(160,488,357)
Total comprehensive income (loss)	-	-	(52,560,168)	(974,695)	(106,953,494)	-	1,327,751,856	1,167,263,499
Appropriation of negative policy reserves	-	-	-	-	-	125,361,482	(125,361,482)	-
Dividends paid (Note 14)	-	-	-	-	-	-	(400,000,000)	(400,000,000)
Balances at December 31, 2024	PHP 500,000,000	PHP 525,000,000	PHP 146,391,055	(PHP 2,107,589)	(PHP 273,188,243)	PHP 691,443,891	PHP 2,618,337,957	PHP 4,205,877,071

See accompanying Notes to Financial Statements.

Manulife China Bank Life Assurance Corporation

Statements of Cash Flows

	Years Ended December 31	
	2025	2024
Cash Flows From Operating Activities		
Income before income tax	PHP 1,382,724,395	PHP 1,743,056,315
Adjustments for:		
Change in legal policy reserves (Note 11)	4,792,831,698	1,161,091,054
Change in IBNR provision (Note 11)	22,854,287	1,493,891
Depreciation and amortization (Notes 8, 9, 18 and 22)	163,147,930	16,065,835
Net benefit expense (Notes 20)	12,737,827	10,534,288
Fair value gain on financial assets at fair value through profit or loss (Note 5 and 17)	(5,213,707)	(2,988,878)
Interest expense on lease liabilities (Note 22)	757,707	768,017
Provision for impairment loss on other assets (Notes 10 and 19)	(686,586)	739,726
Interest income (Note 17)	(587,111,092)	(345,193,610)
Unrealized foreign currency exchange losses (gains) - net	7,009,624	(1,914,026)
Gains on sale of available-for-sale financial assets (Note 5)	(13,768,892)	(31,977,766)
Operating income before changes in working capital	5,775,283,191	2,551,674,846
Changes in operating assets and liabilities:		
Increase in:		
Reinsurance assets	(161,990,358)	(116,958,793)
Other assets	1,382,195	(7,037,490)
Financial assets at fair value through profit or loss (Note 5)	(4,661,620,413)	(2,306,393,010)
Loans and receivables	4,805,397	(28,803,399)
Insurance receivables	(23,101,292)	(15,123,079)
Increase (decrease) in:		
Insurance contract liabilities (Note 11)	4,594,273,680	2,219,065,036
Due to related parties	(684,496,034)	334,059,172
Policy and contract claims payable (Note 11)	(51,343,195)	(46,508,197)
Insurance payables	36,038,710	7,712,704
Policyholders' dividends	43,054,982	26,959,880
Accounts payable and accrued expenses	2,100,943,756	28,227,416
Net cash generated from operations	6,973,230,618	2,646,875,086
Income taxes paid (including creditable withholding taxes)	(375,939,327)	(346,305,532)
Contributions to retirement fund (Note 19)	(10,165,492)	(9,861,895)
Net cash provided by operating activities	PHP 6,587,125,799	PHP 2,290,707,659

(Forward)

	Years Ended December 31	
	2025	2024
Cash Flows From Investing Activities		
Interest received	523,446,953	308,724,147
Proceeds from sale/maturities of:		
Available-for-sale financial assets (Note 5)	9,530,501,854	2,733,411,148
Property and equipment (Note 8)	-	455,648
Acquisitions of:		
Available-for-sale financial assets (Note 5)	(14,303,758,100)	(4,810,116,040)
Intangibles asset (Note 9)	(2,200,863,517)	-
Property and equipment (Note 8)	(18,210,993)	(13,640,732)
Net cash provided by investing activities	(PHP 6,468,883,803)	(PHP 1,781,165,829)
Cash Flows From Financing Activities		
Dividends paid (Note 14)	(PHP 600,000,000)	(PHP 400,000,000)
Interest paid (Note 22)	(757,707)	(768,017)
Payment of principal portion of lease liability (Note 22)	(3,062,103)	(4,670,033)
Proceeds from capital infusion (Note 14)	3,250,000,000	-
Net cash provided by (used in) financing activities	2,646,180,190	(405,438,050)
Effect Of Foreign Currency Rate Changes In Cash And Cash Equivalents	(5,425,207)	(11,611,138)
Net Increase (Decrease) In Cash And Cash Equivalents	2,758,996,979	92,492,642
Cash And Cash Equivalents At Beginning Of Year	986,004,874	893,512,231
Cash And Cash Equivalents At End Of Year (Note 4)	PHP 3,745,001,853	PHP 986,004,873

See accompanying Notes to Financial Statements.



LIFE ASSURANCE CORPORATION

Manulife China Bank Life Assurance Corporation

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