

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

**19 November 2021**

The Audit Committee (the “**Committee**”) Meeting of **Manulife China Bank Life Assurance Corp. (“MCBL”)** was held on 19 November at 2:30 PM, via Microsoft Teams Application accessed through the individual company-issued devices of each Member.

**PRESENT:**

- |                      |             |
|----------------------|-------------|
| 1. Janette Peña      | Chairperson |
| 2. Rhoda Regina Rara | Member      |
| 3. Conrado Favorito  | Member      |
| 4. Patrick Cheng     | Member      |
| 5. Matthew Lawrence  | Member      |

**In Attendance:**

- |                               |  |
|-------------------------------|--|
| 1. Abbiegail Sac              | Corporate Secretary                          |
| 2. Katerina Suarez            | Outgoing Chief Finance Officer               |
| 3. Rajeev Kumar               | Chief Finance Officer                        |
| 4. Fritzie Tangkia-Fabricante | Chief Legal and Compliance Officer           |
| 5. Maleen Rodriguez           | Manulife Philippines, Head of Audit Services |
| 6. Mara Kristina Herrera      | Assistant Corporate Secretary                |
| 7. Jasmin Mangundayao         | Legal Assistant                              |
| 8. SGV & Co.                  | External Auditor                             |

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

Chairperson Janette Peña presided and called the meeting to order at 2:30 PM after the verification of the presence of a quorum. The Corporate Secretary took the minutes of the meeting.

The Members who joined the meeting notified in advance the Corporate Secretary of their intention to participate in the meeting through remote communication. They further confirmed (a) their full names and positions, (b) locations, (c) that they can clearly hear the other Members and attendees participating in the meeting, (d) that they received the Notice of the Meeting including the agenda and materials of this meeting, and (e) the device/s being used.

**2. Matters arising from the previous meeting**

There were no matters arising from the minutes of the previous meeting.

**3. Approval of the Previous Meeting**

Prior to the meeting, a copy of the Minutes of the Meeting held on 20 August 2021 was circulated to the Members of the Committee for comments or questions. The proposed changes and the comments provided were duly adopted and incorporated in the foregoing Minutes of the Meeting, and there being no further comments, the Committee approved the minutes of the previous meeting held on 20 August 2021.

**4. Presentation of External Audit Plan for 2022**

Bernalette Ramos, Engagement Partner of the External Auditor SGV & Co., presented the External Audit Plan for MCBL.

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

*Audit Services.* She then proceeded to present the deliverables from the External Auditor, namely:

- To express an opinion on the results of the audit on the Financial Statements of MCBL as of and for the year ending 31 December 2021;
- Issue a report on supplementary information required under Revenue Regulation (RR) 15-2010 and Revised SRC Rule 68;
- Issue a report to the Insurance Commission within 15 days from issuance of the Financial Statements as required under Circular Letter 2019-39; and
- Communicate to management and the Audit Committee the deficiencies identified during its audit, including recommendations for improvements in controls and procedures, accounting processes, and tax practices.

*Audit Approach.* The Engagement Partner also explained their audit approach and its four key stages, including how materiality is determined. She also explained that the External Auditor applies as risk-based approach with the adoption of control reliance approach over certain processes. She also explained how a remote audit is managed in response to COVID-19. The Audit Timeline was also given.

[REDACTED]

- [REDACTED]

[REDACTED]

*Independence.* The External Auditor confirmed its independence.

Upon the Engagement Partner’s opening the floor to questions, Director Lawrence asked

[REDACTED]

After this, the External Auditor left the meeting.

There being no further questions, the Committee noted the report. Approval of the Internal Audit Plan for 2022 would be formally taken in a later part of the agenda.

**5. Presentation of Committee Reports**

**a. Financial Statement Highlights**

[REDACTED]

- [REDACTED]

[Redacted]

[Redacted]

- [Redacted]

- █ [Redacted]

- █ [Redacted]

- █ [Redacted]

[Redacted]

[Redacted]

- █ [Redacted]

[Redacted]

**b. Audit Services Update**

The Head of Audit Services, Ms. Maleen Rodriguez, reported to the Committee the following updates for Q3 2021:

- [Redacted]

- █ [Redacted]

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

[REDACTED]

**c. Compliance Report**

Atty. Fritzie Tangkia-Fabricante, Chief Legal and Compliance Officer, presented to the Committee the Compliance Report for Q3 2021.

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

- [Redacted]

[Redacted]

[Redacted]

[Redacted]

- [Redacted]

[Redacted]

[Redacted]

- [Redacted]



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

## 6. Items for Approval

- a. **External Audit Plan for 2022**
- b. **Internal Audit Plan for 2022**

The Chairperson of the Audit Committee sought approval for the External Audit Plan for 2022 as presented by the External Auditor SGV & Co and for the Internal Audit Plan for 2022 as presented by the Head of Audit Services.

There being no questions, approval for the two items were taken together. Upon motion duly made and seconded, the Committee approved the External Audit Plan for 2022 (**Resolution No. 2021-11-01**) and Internal Audit Plan for 2022 (**Resolution No. 2021-11-02**) for MCBL.

## 7. Other Matters/Adjournment

The Chairperson asked if there were still other questions and clarifications from the Members of the Audit Committee. As no additional matter was raised, the Chairperson duly adjourned the meeting at 3:45 PM.

Prepared by:

**Mara Kristina G. Herrera**  
*Assistant Corporate Secretary*

Attested by:

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