

Excerpts from November 11, 2022, Board Meeting

Videoconferencing of the Board and/or committee meetings

Allianz PNB Life Insurance, Inc. Board Meeting Minutes
11 November 2022
Page 2 of 40

Atty. Herrera stated that the meeting is being conducted through remote communication pursuant to Section 52 of the Revised Corporation Code of the Philippines¹ which provides that directors who cannot physically attend or vote at board meetings can participate and vote through remote communication such as videoconferencing, teleconferencing, or other alternative modes of communication that allow them reasonable opportunities to participate.

Approval of 2023 Business Plan, 2023 Schedule of Board Meetings

i. 2023 Business Plan

Mr. Grenz stated that the Executive Committee, during its meeting held on 11 November 2022, recommended for Board approval the 2023 Business Plan of the Corporation. Mr. Grenz stated that the 2023 ANP target of the Corporation is about [REDACTED]. Mr. Grenz also stated that Management will exert efforts to maintain its ranking as one (1) of the top three (3) life insurance companies.

A copy of the Executive Summary of the 2023 Business Plan of the Corporation is set forth in Annex "E".

After a brief discussion on the matter, the Board, upon motion duly made and seconded, approved the following resolution:

Resolution No. 2022-BD-35

"RESOLVED, AS IT IS HEREBY RESOLVED, That the Board of Directors hereby approves the 2023 Business Plan of the Corporation."

Proposed Schedule and Agenda of Meetings for 2023

Atty. Datinguino presented to the Board the schedule of meetings to be held by the Board, the Committees, and the Stockholders in 2023 and the Agenda (the "Schedule and Agenda of Meetings"), as set forth in Annex "G".

After a brief discussion on the matter, the Board, upon motion duly made and seconded, noted the Schedule and Agenda of Meetings for 2023.

Approval of Audit Policy

Resolution No. 2022-BD-31

"RESOLVED, AS IT IS HEREBY RESOLVED, That the Board of Directors hereby approves the following revised policies of the Corporation:

- a. Accounting and Reporting Policy;
- b. Actuarial Policy;
- c. Outsourcing Policy;
- d. Information Technology and Information Security Policy;
- e. Legal Policy;
- f. Compliance Policy;
- g. Audit Policy;
- h. Governance and Control Policy;
- i. Risk Policy; and
- j. Capital Management Policy."

Clarifications during the Board Meeting

Allianz PNB Life Insurance, Inc. Board Meeting Minutes
11 November 2022
Page 10 of 40

In reply to the queries raised by Mr. Casuela, Atty. Amor M. Datinguino ("Atty. Datinguino") stated that [REDACTED]

[REDACTED]

Mr. Grenz stated that [REDACTED]

[REDACTED]

In reply to the query of Mr. Casuela, Mr. Grenz stated that the

[REDACTED]

In reply to the query of Mr. von Lindeiner, Mr. Grenz stated that

[REDACTED]

[REDACTED]

In reply to the query of Mr. Casuela, Mr. Grenz stated that the

[REDACTED] Mr.
Grenz, however, stated that [REDACTED]

In reply to the query of Mr. Casuela, Atty. Datinguino stated that the

[REDACTED] Atty. Datinguino stated that [REDACTED]



[REDACTED]

In reply to the query of Mr. von Lindeiner, Mr. Grenz stated that the

[REDACTED] Mr. Grenz also stated that [REDACTED]