

Allianz PNB Life Executive Committee Charter

- 1.0** There shall be an Executive Committee to be appointed by the Board which must be composed of five (5) members, three (3) of whom shall be nominated by Allianz SE (“Allianz”) and two (2) of whom shall be nominated by Philippine National Bank (“PNB”). A majority of the members of the Committee shall constitute a quorum.

Allianz and PNB may cause the removal of their respective appointees to the Executive Committee from time to time and nominate their respective members to fill in vacancies therein.

- 2.0** In the interim between meetings of the Board of Directors, the Executive Committee shall perform such duties as the Board may confer upon it in accordance with law and the Company’s by-laws.
- 3.0** The Executive Committee Meetings shall be held as frequently as the circumstances may require, upon the call of the Chairman of the Committee or of a majority of the members of the Committee.
- 4.0** All the acts and resolutions of the Executive Committee shall be recorded and shall be submitted in writing to the Board of Directors at the Board’s meeting following the adoption by the Committee of such resolutions.

5.0 SPECIFIC DUTIES AND RESPONSIBILITIES

1. Function under law/by-laws

The Executive Committee shall perform the functions and duties as the Board may confer upon it in accordance with law and the by-laws of the Company.

2. Omnibus Signing Resolution

The Committee shall review, and evaluate, and endorse for approval by the Board the approval limits in the Omnibus Signing Resolution.

3. Disposal of Assets and Write Offs

To approve and/or endorse for approval by the Board disposal of assets and write-off of unrecoverable accounts.

4. To review, evaluate, and endorse for Board approval policies and procedures, manual of products, and services.

5. To endorse for Board approval the establishment or closure of branches and approve the relocation and renovation thereof as may be proper.

6. Strategic Plans, Forecast, Annual Budget

To evaluate and endorse for Board approval the Company’s strategic plans, thrusts, business models, forecasts and the annual budget.

7. Periodic Reviews, Performance vs. Targets

In coordination with other Board Committees, to conduct periodic management profitability reviews to determine the company’s actual performance against targets/budgets.

8. Implementation of mergers and acquisitions

To set up plans for the implementation of mergers and acquisition and to provide the budget thereof and endorse the same for the approval by the Board.

Document Information:

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Amendments and Updates:

Version	Date	Reason for and Extent of Changes	Author(s)
1.0	2013	Original	Gregorio Balatan
2.0	Nov. 8, 2017	Annual review; alignment with Amended By-Laws (August 2017) and Omnibus Resolution on Authorized Signatories (January 2017, as amended in May 2017)	Amor Datinguino