

Allianz PNB Life Investment Committee Charter

1.0 PURPOSE OF THE INVESTMENT COMMITTEE

The Investment Committee of the Board of Directors of Allianz PNB Life Insurance, Inc. has the overall responsibility of assisting the Board in overseeing the Company's Investment transactions, management, policies, and guidelines, including establishment of investment benchmarks, review of investment performance and oversight of investment risk management.

2.0 COMPOSITION OF THE COMMITTEE

The Committee shall be comprised of five (5) directors, three (3) of whom shall be nominated by Allianz and two (2) of whom shall be nominated by PNB. The Chairman of the Committee shall be an independent director. A majority of the committee members shall constitute a quorum.

3.0 MEETINGS AND PROCEDURES OF THE COMMITTEE

Meetings shall be held quarterly or more frequently as circumstances may require, upon the call of the Chairman or upon the instance of a majority of the members of the Committee. All actions of the Committee will require the vote of a majority of its members present at a meeting of the Committee at which a quorum is present. The Committee shall maintain minutes of its meetings and shall regularly report on its actions to the Board.

4.0 COMMITTEE RESPONSIBILITIES

The Committee shall have the following authority and responsibilities:

- a. To oversee compliance with the Company's Investment Policy;
- b. To approve the Rules of Procedure of the Local Investment Management Committee (LIMCO), and act on any advice or recommendation of the LIMCO on all aspects related to investments of the Company.
- c. To formulate investment policies and guidelines;
- d. To review and approve periodically any changes to the Company's investment policies and guidelines and to monitor compliance with these policies;
- e. To approve, act on and review any loan or investment proposal;
- f. To review and monitor periodically the performance of the Company's investment portfolio;
- g. To perform such other responsibilities regarding the Company's investment as the Board of Directors may from time to time assign the Committee.

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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 the Amended By-Laws (August 2017); alignment with the Investment Policy (September 2017)	Amor Datinguino