

**MINUTES OF THE MEETING
OF THE AUDIT, COMPLIANCE AND RISK MANAGEMENT COMMITTEE
OF**

ALLIANZ PNB LIFE INSURANCE, INC.

**HELD ON FEBRUARY 7, 2018 AT 9:00 A.M.
AT THE WASHINGTON SYCIP ROOM
9TH FLOOR, PNB ALLIED BANK CENTER
6754 AYALA AVENUE, MAKATI CITY**

Present:

SILVIUS von LINDEINER	- Chairman
RENATE WAGNER ¹	- Member
FEDERICO C. PASCUAL	- Member

Absent:

SUJOY GHOSH	- Member
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Also Present:

OLAF KLIESOW	- President/Chief Executive Officer
EFREN C. CARINGAL, JR.	- SVP-CFO/Treasurer
AMOR M. DATINGUINO	- VP-Head of Legal
GREGORIO ANIANO E. BALATAN	- Compliance Officer
JOYCE MAPULA	- Internal Auditor
MENCHIE ROSE T. DELA TORRE	- Accounting Director
WILLIAM T. LIM	- Advisor to the Chairman of the Board of Directors
REBECCA B. DELA CRUZ	- Advisor to the Chairman of the Board of Directors
JANET A. PARAISO	- Audit Partner, Financial Services Organization, Sycip Gorres Velayo & Co. ("SGV")
JAY A. BALLESTEROS	- Tax Partner, SGV
JERARD MEGG D. CORDERO	- Audit Manager, SGV
RAY HAMODI C. NGALOT	- Audit Senior Associate, SGV
STEVEN D. CONWAY	
FLORENTINO M. HERRERA III	- Corporate Secretary
MARY ROGELYN T. CABRERA	- Herrera Teehankee & Cabrera Law Offices
LE IRIS T. LUCIDO	- Herrera Teehankee & Cabrera Law Offices

I. CALL TO ORDER

The Chairman, Mr. Silvius von Lindeiner ("Mr. von Lindeiner"), called the meeting to order and presided over the same. The Corporate Secretary, Atty. Florentino M. Herrera III ("Atty. Herrera"), recorded the minutes of the proceedings.

¹ Attended by teleconference at Singapore thru Mobile No. 00 65 8721 0082.

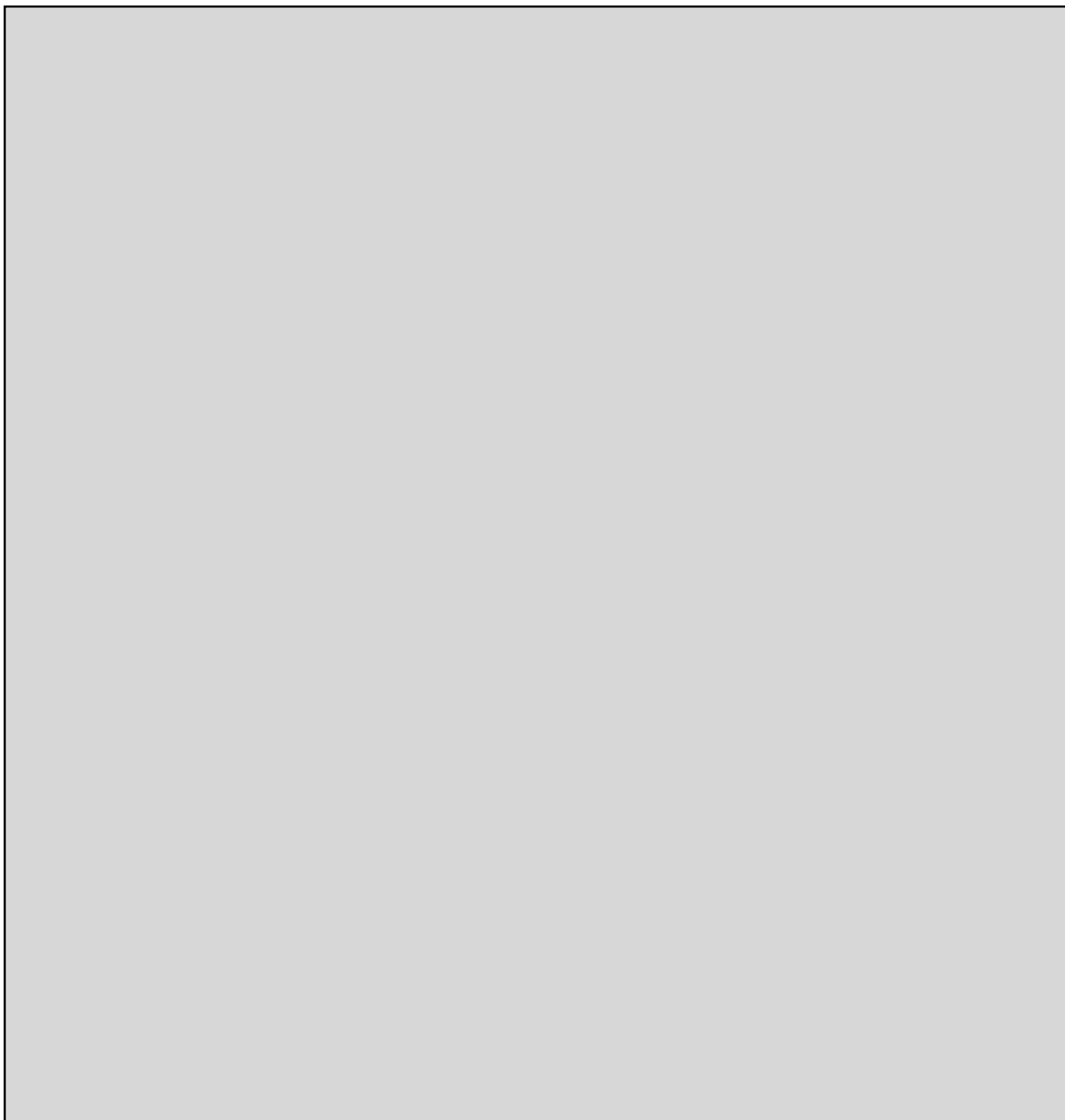
II. CERTIFICATION OF QUORUM

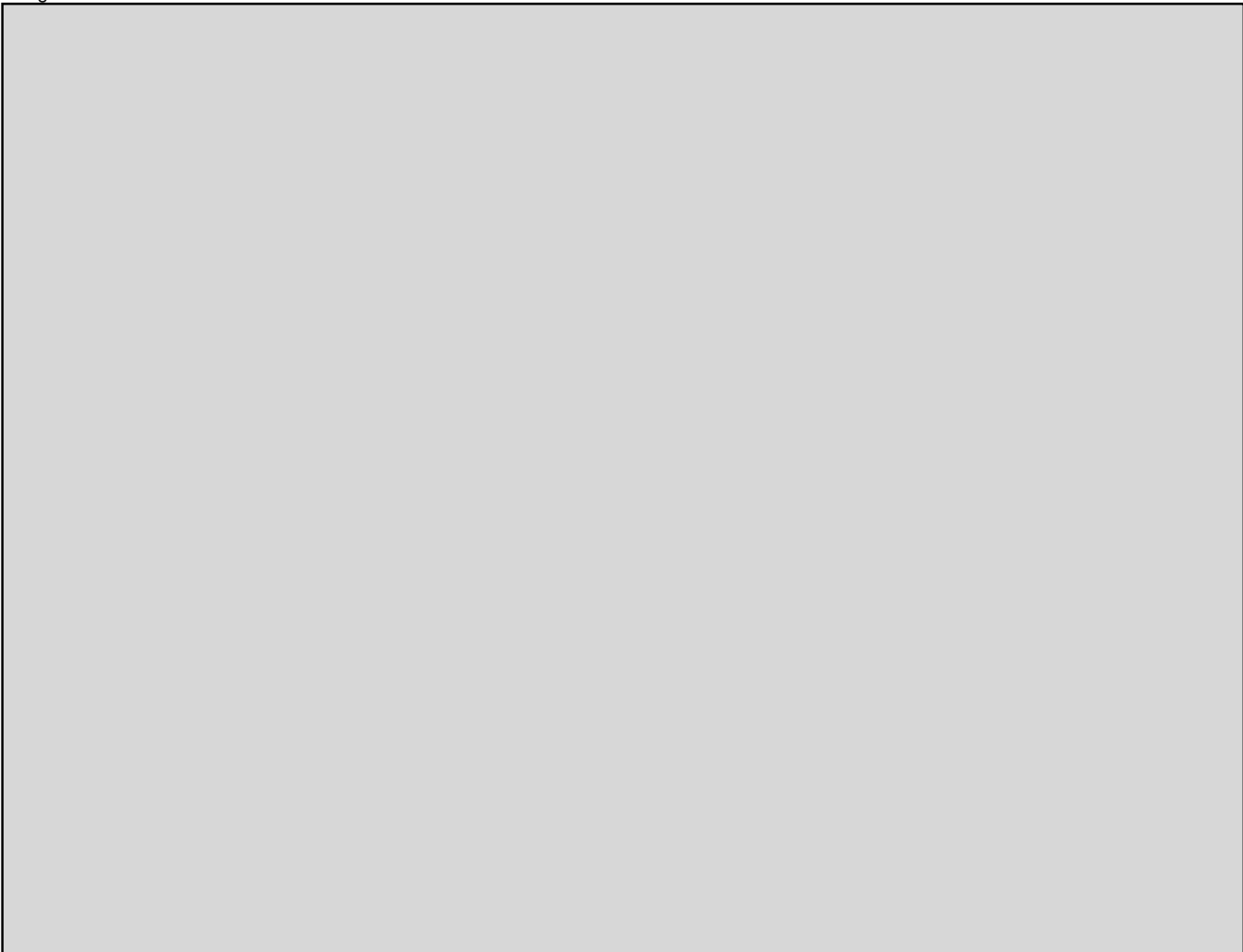
Atty. Herrera certified that a quorum existed for the valid transaction of business.

III. REVIEW/APPROVAL OF MINUTES OF PREVIOUS MEETING

Upon motion duly made and seconded, the Committee approved the Minutes of the Audit, Compliance and Risk Management Committee Meeting held on 7 November 2017.

IV. REVIEW/APPROVAL OF THE AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDING 31 DECEMBER 2017 AND MANAGEMENT LETTER





Resolution No. 2018-ACRMC-01

“RESOLVED, AS IT IS HEREBY RESOLVED, that the Audit, Compliance and Risk Management Committee hereby recommends for the approval of the Board of Directors, the Corporation’s Audited Financial Statements for the period ending 31 December 2017 and the Management Letter.”

V. INTERNAL AUDIT UPDATES

