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Effective:
12 Dec 2025

Allianz PNB Life

Executive Committee Charter

Authorization:

The content of this document has been reviewed and approved as follows:

Version	Valid From	Authorized by
7.0	12 December 2025	**Allianz PNB Life Board of Directors**

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.

6.0 EVALUATION OF COMMITTEE PERFORMANCE

The committee conducts an annual self-assessment of their performance. The Board shall conduct a deliberation on the respective individual and committee performances in the Corporate Governance Nomination Compensation Committee (CGNC) meeting.

1. The Committee shall regularly monitor corporate performance vs. the strategic and business plans, and vs. annual financial objectives and operating plans/targets as well as risk management.
2. The Committee members shall participate in the annual performance evaluation to assess the effectively, including evaluation of Committee performance itself.
3. The Committee shall consider the individual expertise of the Director to be an effective member to carry out various critical responsibilities.

7.0 ANNEXES AND REFERENCES

Board Performance Evaluation Form

Document Information:

Document:	Allianz PNB Life Executive Committee Charter
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Area of Application:	Allianz PNB Life Insurance, Inc.

Amendments and Updates:

Version	Date	Reason for and Extent of Changes	Author(s)
1.0	2013	Original	Gregorio Balatan
2.0	8 November 2017	Annual review; alignment with Amended By-Laws (August 2017) and Omnibus Resolution on Authorized Signatories (January 2017, as amended in May 2017)	Amor Datinguinoo
3.0	12 April 2021	Alignment with the Insurance Commission's Revised Corporate Governance Code (IC CL 2020-71dated June 13, 2020)	Amor Datinguinoo
4.0	11 November 2022	Annual review – no proposed changes	Amor Datinguinoo
5.0	24 November 2023	Annual Review – no proposed changes	Amor Datinguinoo
6.0	12 December 2024	Annual Review – no proposed changes	Amor Datinguinoo
7.0	12 December 2025	Annual Review – no proposed changes	Amor Datinguinoo