

Excerpts from the minutes of the November 2023 Board meeting

Allianz PNB Life Insurance, Inc. Board Meeting Minutes
24 November 2023
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■ [REDACTED]

[REDACTED] [REDACTED]

[REDACTED]

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.

In reply to the query of Mr. Silvius von Lindeiner (“Mr. von Lindeiner”), Mr. Cabognason stated that [REDACTED]

[REDACTED]

In reply to the query of Mr. von Lindeiner, Mr. Gross stated that [REDACTED]

[REDACTED]

In reply to the query of Mr. Federico C. Pascual (“Mr. Pascual”), Mr. Cabognason stated that [REDACTED]

[REDACTED]

In reply to the query of Mr. von Lindeiner, Mr. Gross stated that [REDACTED]

[REDACTED]

In reply to the query of Mr. Pascual, Mr. Cabognason stated that [REDACTED]

[REDACTED]

In reply to the query of Mr. Giulio Slavich, Mr. Riola stated that [REDACTED]

[REDACTED]

F. Results of the Performance Evaluation of Directors

Mr. von Lindeiner stated that the results of the performance evaluation of directors were presented at the Corporate Governance and Nomination and Compensation (“CGNC”) Committee, during its meeting held on 21 November 2023. The over-all rating is 4.97 points which means that the quality of the Corporation’s corporate governance practices exceeds or meets with what is prescribed under existing regulations. The said score is higher than the previous year.

G. Confirmation of Number of Directorships, Term Limits and Total Continuing Training Hours of Directors

Mr. von Lindeiner stated that as discussed by the CGNC Committee during its meeting held on 21 November 2023, the directors are compliant with the number of directorships and term limits. He stated that most of the directors already completed the required number of training hours as of 31 October 2023, while other directors will complete the required training hours by end of 2023.

W. 2024 Business Plan

Mr. Gross stated that the Executive Committee, during its meeting held on 24 November 2023, recommended for Board approval the 2024 Business Plan of the Corporation.

A copy of the Executive Summary of the 2024 Business Plan of the Corporation is set forth in Annex "D".

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

Resolution No. 2023-BD-38

"RESOLVED, AS IT IS HEREBY RESOLVED, That the Board of Directors hereby approves the 2024 Business Plan of the Corporation."

Y. Approval of the Corporation's Vision and Mission

Mr. Gino Carlo A. Riola ("Mr. Riola"), SVP-Chief Marketing Officer, presented for Board approval the Corporation's Vision and Mission. He stated that the Corporation's Vision and Mission Statement (i) was launched and initially approved in 2021; (ii) is consistent with the Corporation's strategy, purpose and growth objectives; (iii) is being utilized extensively in internal, external, partner, and Chief Executive Officer communications.

Mr. Gross stated that Allianz has been globally recognized as the number 1 global insurance brand. He also stated that Allianz has improved its brand ranking among companies in the world (i.e. Google, Amazon, Mercedes Benz, Gucci). He further stated that the Corporation may either positively or negatively affect the Allianz global brand depending on the actions undertaken by or issues involving the Corporation (i.e. fraud, sustainability efforts, corporate governance, and treatment of employees, among others).

In reply to the query of Mr. Giulio Slavich, Mr. Riola stated that Management will review and enhance the Corporation's Vision and Mission in 2024.

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

Resolution No. 2023-BD-39

"RESOLVED, AS IT IS HEREBY RESOLVED, That the Board of Directors hereby approves the Vision and Mission Statement of the Corporation:

Vision: We want to be the insurance partner of choice of our customers throughout their life journey.

Mission: We are Life Changers who secure the future of our customers through solutions that are simple, fair, and sustainable."

AB. Proposed Schedule and Agenda of Meetings for 2024

Atty. Amor M. Datinguino, VP-General Counsel and Chief Compliance Officer, presented to the Board the schedule of meetings to be held by the Board, the Committees, and the Stockholders in 2024 and the Agenda (the "Schedule and Agenda of Meetings"), as set forth in Annex "F".

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After a brief discussion on the matter, the Board, upon motion duly made and seconded, noted the Schedule and Agenda of Meetings for 2024.

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■ [REDACTED]

[REDACTED] [REDACTED]

[REDACTED]

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