

**THE MANUFACTURERS LIFE INSURANCE CO. (PHILS.),
INC. MANULIFE FINANCIAL PLANS, INC.
Minutes of the Joint Meeting of
the Audit and Risk Committees**

8 November 2024

The Joint Meeting of the Audit and Risk Committees (the “**Committee**”) of **The Manufacturers Life Insurance Co. (Phils.), Inc. (“MP”)** and **Manulife Financial Plans, Inc. (“MFP”)** was held on 8 November 2024 at 9:30 AM at 10F NEX Tower, 6786 Ayala Avenue, Makati City and via Microsoft Teams Application accessed through the individual company-issued devices of each Member.

PRESENT:

- | | |
|--------------------------|-----------------------------------|
| 1. Maria Theresa Quirino | Chairperson, Independent Director |
| 2. Conrado Favorito | Member, Independent Director |
| 3. Wilton Kee | Member |

In Attendance:

- | | |
|-------------------------------|------------------------------------|
| 1. Justin Helferich | Chief Financial Officer |
| 2. Rhea Vizcarra | Chief Operating Officer |
| 3. Fritzie Tangkia-Fabricante | Chief Legal and Compliance Officer |
| 4. Katerina Suarez | Chief Risk Officer |
| 5. Stuti Bhardwaj | Compliance Representative |
| 6. Warren Chichirita | Senior Risk Manager |
| 7. Maleen Rodriguez | Head of Audit Services |
| 8. Bernalette Ramos | SGV |
| 9. Jay Ballesteros | SGV |
| 10. Abbiegail Sac | Corporate Secretary |
| 11. Prospero Banzuela III | Assistant Corporate Secretary |
| 12. Adrian Joshua Seballos | Legal Assistant |
| 13. Mark De Guzman | Legal Manager |

1. Call to Order / Determination of Quorum

Chair Maria Theresa Quirino presided and called the meeting to order at 9:30 AM after verifying the presence of a quorum. The Corporate Secretary took the minutes of the meeting.

The Members who joined the meeting remotely notified in advance the Corporate Secretary of their intention to participate in the meeting through remote communication. They further confirmed (a) their full names and positions, (b) locations, (c) that they can clearly hear the other Members and attendees participating in the meeting, (d) that they received the Notice of the Meeting including the agenda and materials of this meeting, and (e) the device/s being used.

2. Matters arising from the Previous Meeting

The Corporate Secretary advised that all matters arising from the previous meeting will be discussed and reported on during the meeting.

3. Approval of the Minutes from the Previous Meeting

Prior to the meeting, a copy of the Minutes of the Meeting held on 23 August 2024 was circulated to the Members of the Committee for comments or questions. The proposed

changes and the comments provided were duly adopted and incorporated in the foregoing Minutes of the Meeting, and there being no further comments, the Committee approved the minutes of the previous meeting held on 23 August 2024.

4. SGV & Co. Presentation of the Audit Plan for 2025

Ms. Bernalette Ramos, Engagement Partner of the External Auditor SGV & Co., presented the External Audit Plan for MP and MFP.

Audit Team. Ms. Ramos introduced the members of the External Audit Team to the Committee.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Ethics and Independence. The External Auditor stated that SGV will comply with relevant ethical requirements, including maintaining independence. Furthermore, SGV is not aware of any relationship between MP, MFP and SGV that, in their professional judgment, could reasonably be thought to affect SGV's independence.

There being no other questions, the Committee approved the Audit Plan for 2025.

5. Presentation of Committee Reports

a. Financial Statement Highlights

Mr. Justin Helferich, Chief Financial Officer, presented the September 2024 Financial Statement Highlights for MP and MFP.

- *Statements of Income*

[REDACTED]

[REDACTED]

- *Balance Sheets*

[REDACTED]

- *Required Capital and Solvency Rati*

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Manulife Financial Plans.

- *Statements of Income.* [REDACTED]
- *Balance Sheets.* [REDACTED]
- *Trust Fund Surplus.* [REDACTED]

There being no other questions or comments, the Committee noted the reports.

b. Audit Services Update

The Head of Audit Services, Ms. Maleen Rodriguez, reported to the Committee the following updates for Q3 2024:

- *Quarterly Audit Results.* [REDACTED]

[REDACTED]

[REDACTED]

- *Global and Functional Audits.*

[REDACTED]

[REDACTED]

- *Issue resolution*

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

- *2024 Audit Plan Progress.*

[REDACTED]

- *Draft 2025 Audit Plan.*

[REDACTED]

- *Global Internal Audit Standards.*

[REDACTED]

There being no other questions, the Committee noted the report.

c. Compliance Report

Ms. Stuti Bhardwaj, Compliance Representative, presented to the Committee the Compliance Report for Q3 2024.

- *IC Audit* [REDACTED]
- *AML/C Targeted Financial Sanctions Thematic Review* [REDACTED]
- *Internal Audit* [REDACTED]
- *AML Suspicious Transaction Report (STR)* [REDACTED]
- *Regulatory Updates* [REDACTED]

- [REDACTED]
- *Privac* [REDACTED]

- *Distribution compliance* [REDACTED]

- [REDACTED]
- *Conduct Risk Framework (CRF* [REDACTED]

- *Compliance Related Training* [REDACTED]

- *Compliance Refresher Courses for Agents* [REDACTED]

- [REDACTED]
- *Investment Compliance* [REDACTED]

There being no other questions or comments, the Committee noted the report.

d. Complaints Report

Ms. Rhea Vizcarra, Chief Operations Officer, presented the Complaints Report for Q3 2024.

- [REDACTED]
- *Complaints received.* [REDACTED]

[REDACTED]

- *Complaints Deep Dive* [REDACTED]

- *Complaints resolved* [REDACTED]

- *Outstanding Complaint* [REDACTED]

e. Risk Report

[REDACTED]

- *Top Risks and Headwind* [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

- *Financial Risk Limits and Tolerance* [REDACTED]
[REDACTED]

- *Reportable Loss Event.* [REDACTED]
[REDACTED]

[REDACTED]

There being no other questions or comments, the Committee noted the report.

6. Items for Approval

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

7. Other Matters/Adjournment

Matters arising on provision for payment of cases.

The Chair asked if there were still other questions and clarifications from the Members of the Audit Committee. As no additional matter was raised, the Chair duly adjourned the meeting at 11:45 AM.

Prepared by:



Prospero Banzuela III
Assistant Corporate Secretary

Attested by:



Abbiegail Sac
Corporate Secretary

THE MANUFACTURERS LIFE INSURANCE CO. (PHILS.), INC.
MANULIFE FINANCIAL PLANS, INC.
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5 April 2024

The Joint Meeting of the Audit and Risk Committees (the “**Committee**”) of **The Manufacturers Life Insurance Co. (Phils.), Inc. (“MP”)** and **Manulife Financial Plans, Inc. (“MFP”)** was held on 5 April 2024 at 8:30 AM at 10F NEX Tower, 6786 Ayala Avenue, Makati City and via Microsoft Teams Application accessed through the individual company-issued devices of each Member.

PRESENT:

- | | |
|--------------------------|-----------------------------------|
| 1. Maria Theresa Quirino | Chairperson, Independent Director |
| 2. Conrado Favorito | Member, Independent Director |
| 3. Anthony Buchanan | Member |
| 4. Matthew Lawrence | Member |

In Attendance:

- | | |
|-------------------------------|------------------------------------|
| 1. Justin Helferich | Chief Financial Officer |
| 2. Fritzie Tangkia-Fabricante | Chief Legal and Compliance Officer |
| 3. Lorna Dela Paz-Almojera | Head of Compliance |
| 4. Jonathan De Dios | Senior Risk Manager |
| 5. Edwin Magpantay | Controller |
| 6. Maleen Rodriguez | Head of Audit Services |
| 7. Alynna Delgado | Head of Customer Care |
| 8. Abbigail Sac | Corporate Secretary |
| 9. Prospero Banzuela III | Assistant Corporate Secretary |
| 10. Adrian Joshua Seballos | Legal Assistant |
| 11. Mark De Guzman | Legal Manager |
| 12. Bernalette Ramos | Engagement Partner, SGV & Co. |
| 13. Catherine Layco | SGV & Co. |
| 14. LJ Gonzales | SGV & Co. |

1. Call to Order / Determination of Quorum

Chair Maria Theresa Quirino presided and called the meeting to order at 8:30 AM after verifying the presence of a quorum. The Corporate Secretary took the minutes of the meeting.

The Members who joined the meeting remotely notified in advance the Corporate Secretary of their intention to participate in the meeting through remote communication. They further confirmed (a) their full names and positions, (b) locations, (c) that they can clearly hear the other Members and attendees participating in the meeting, (d) that they received the Notice of the Meeting including the agenda and materials of this meeting, and (e) the device/s being used.

2. Matters arising from the Previous Meeting

The Corporate Secretary advised that there are two matters arising from the previous meeting and will be discussed/reported during the meeting.

3. Approval of the Minutes from the Previous Meeting

Prior to the meeting, a copy of the Minutes of the Meeting held on 16 February 2024 was circulated to the Members of the Committee for comments or questions. The proposed changes and the comments provided were duly adopted and incorporated in the foregoing Minutes of the Meeting, and there being no further comments, the Committee approved the minutes of the previous meeting held on 16 February 2024.

4. Presentation by External Auditor of Audited Financial Statements (2023) for Board Endorsement

Ms. Bernadette Ramos, Engagement Partner of the External Auditor SGV & Co., presented the 2023 Audited Financial Statements of MP and MFP.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Tax Observation

[REDACTED]

Summary of Audit Difference

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

There being no other questions, upon motion duly made and seconded, the Committee endorsed the Draft Audited Financial Statements for 2023 for Board approval.

5. Presentation of Committee Reports

a. Audit Services Update

The Head of Audit Services, Ms. Maleen Rodriguez, reported to the Committee the following updates for Q1 2024:

- *Quarterly Audit Results*

[REDACTED]

- *Global and Functional Audits*

[REDACTED]

- *Issue resolution*

[REDACTED]

[REDACTED]

- *Audit Plan Progress*

- *Global Social Media KR*

There being no other questions, the Committee noted the report.

b. Compliance Report

Atty. Lorna Dela Paz-Almojera, Head of Compliance, presented to the Committee the Compliance Report for Q1 2024.

- *AML/ATF Audit*

- *Regulatory Updates*

Financial Products and Services Consumer Protection Act (FCPA)

- *Privacy*

- *Distribution compliance*

- [REDACTED]
- *Compliance Related Training.* [REDACTED]

- *Compliance Refresher Courses for Agents.* [REDACTED]

- *Investment Compliance.* [REDACTED]

[REDACTED]

[REDACTED]

There being no other questions, the Committee noted the report.

c. Complaints Report

[REDACTED]

- [REDACTED]

- [REDACTED]

[REDACTED]

[REDACTED]

- [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

d. Risk Report

[REDACTED]

- [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

- [REDACTED]
- [REDACTED]

There being no other questions or comments, the Committee noted the report.

6. Endorsement of External Auditor (SGV & Co.) as External Auditor for 2024.

[REDACTED]

7. Other Matters/Adjournment

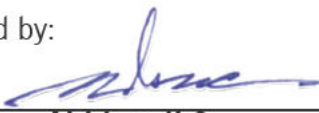
The Chair asked if there were still other questions and clarifications from the Members of the Audit Committee. As no additional matter was raised, the Chair duly adjourned the meeting at 10:19 AM.

Prepared by:



Prospero Banzuela III
Assistant Corporate Secretary

Attested by:



Abbiegail Sac
Corporate Secretary