

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

19 November 2021

The Joint Meeting of the Audit Committees (the “**Committee**”) of **The Manufacturers Life Insurance Co. (Phils.), Inc. (“MP”)** and **Manulife Financial Plans, Inc. (“MFP”)** was held on 19 November 2021 at 9:00 AM, via Microsoft Teams Application accessed through the individual company-issued devices of each Member.

PRESENT:

- | | |
|----------------------|-------------|
| 1. Janette Peña | Chairperson |
| 2. Rhoda Regina Rara | Member |
| 3. Conrado Favorito | Member |
| 4. Anthony Buchanan | Member |
| 5. Matthew Lawrence | Member |

In Attendance:

- | | |
|-------------------------------|------------------------------------|
| 1. Abbiegail Sac | Corporate Secretary |
| 2. Katerina Suarez | Outgoing Chief Finance Officer |
| 3. Rajeev Kumar | Chief Finance Officer |
| 4. Fritzie Tangkia-Fabricante | Chief Legal and Compliance Officer |
| 5. Maleen Rodriguez | Head of Audit Services |
| 6. Mara Kristina Herrera | Assistant Corporate Secretary |
| 7. Jasmin Mangundayao | Legal Assistant |
| 8. SGV & Co. | External Auditor |

1. Call to Order / Determination of Quorum

Chairperson Janette Peña presided and called the meeting to order at 9:00 AM after verifying the presence of a quorum. The Corporate Secretary took the minutes of the meeting.

The Members who joined the meeting 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

There was one matter arising from the minutes of the previous meeting. This was addressed as part of the Compliance Report.

3. Approval of the Previous Meeting

Prior to the meeting, a copy of the Minutes of the Meeting held on 20 August 2021 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 20 August 2021.

4. Presentation of External Audit Plan for 2022

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

Audit Team. [REDACTED]

Audit Services. [REDACTED]

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

Audit Approach [REDACTED]

Areas of Audit Emphasis [REDACTED]

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

[REDACTED]

- [REDACTED]
- [REDACTED]

Inquiries Relating to Matters Relevant to the Audit [REDACTED]

Independence. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

5. Presentation of Committee Reports

a. Financial Statement Highlights

Ms. Katerina Suarez, Outgoing CFO, presented the Financial Statement Highlights for MP and MFP as of 30 September 2021.

[REDACTED]

- [REDACTED]

[REDACTED]

- [REDACTED]

- [REDACTED]

- [REDACTED]

[REDACTED]

- [REDACTED]

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

The Committee noted the report.

b. Audit Services Update

Ms. Maleen Rodriguez, Head of Audit Services, presented the Audit Services Update for Q3 2021.

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
 - [REDACTED]
 - [REDACTED]

- [REDACTED]
- [REDACTED]

[REDACTED]

c. Compliance Report

Atty. Tangkia-Fabricante presented the Compliance Report for Q3 2021.

- [REDACTED]
 - [REDACTED]
 - [REDACTED]
 - [REDACTED]
 - [REDACTED]
 - [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

[REDACTED]

[REDACTED]

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

[REDACTED]

■ [REDACTED]

[REDACTED]

[REDACTED]

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

- [REDACTED]
- [REDACTED]
- [REDACTED]

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

d. Risk Report

The Outgoing CFO Ms. Suarez presented the Risk Outlook Report for Q3 2021. [REDACTED]

[REDACTED]

Top risks and headwinds.

- [REDACTED]
- [REDACTED]

underwriting type, or geography is being done to understand the claims

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There being no questions and comments, the Committee noted the report.

6. Items for Approval

a. ■

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7. Other Matters/Adjournment

The Chairperson asked if there were still other questions and clarifications from the Members of the Audit Committee. As no additional matter was raised, the Chairperson duly adjourned the meeting at 11:52 AM.

Prepared by:



Mara Kristina G. Herrera
Assistant Corporate Secretary

Attested by:

Abbiegail D. Sac
Corporate Secretary