

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

**31 March 2023**

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 31 March 2023 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. Janette Peña      | Chairperson, Independent Director |
| 2. Rhoda Regina Rara | Member, Independent Director      |
| 3. Conrado Favorito  | Member, Independent Director      |
| 4. Anthony Buchanan  | Member                            |
| 5. Matthew Lawrence  | Member                            |

**In Attendance:**

- |                               |                                    |
|-------------------------------|------------------------------------|
| 1. Rajeev Kumar               | Chief Financial Officer            |
| 2. Fritzie Tangkia-Fabricante | Chief Legal and Compliance Officer |
| 3. Katerina Suarez            | Chief Risk Officer                 |
| 4. Edwin Magpantay            | Controller                         |
| 5. Maleen Rodriguez           | Head of Audit Services             |
| 6. Ricky Cheung               | Director IT Audit                  |
| 7. Mara Kristina Herrera      | Assistant Corporate Secretary      |
| 8. Adrian Joshua Seballos     | Legal Assistant                    |
| 9. Prospero Banzuela III      | Legal Manager                      |
| 10. Bernalette Ramos          | Engagement Partner, SGV & Co.      |
| 11. Jay Ballesteros           | SGV & Co.                          |
| 12. Catherine Layco           | SGV & Co.                          |

**1. Call to Order / Determination of Quorum**

Chairperson Janette Peña presided and called the meeting to order 8:30 AM after verifying the presence of a quorum. The Assistant 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 Assistant Corporate Secretary advised that there is one matter 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 4 November 2022 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 4 November 2022.

#### **4. Presentation by External Auditor of Audited Financial Statements (2022) for Board Endorsement**

Ms. Bernalette Ramos, Engagement Partner of the External Auditor SGV & Co., presented the 2022 Audited Financial Statements of MP and MFP.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

*Tax Observations.*

[REDACTED]

[REDACTED]

*Summary of Audit Differences.*

[REDACTED]

[REDACTED]

*Closing.* The External Auditor confirmed its independence and reported the required communications to the Committee.

[REDACTED]

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

## 5. Presentation of Committee Reports

### a. Financial Statement Highlights

Mr. Rajeev Kumar, CFO, presented the Financial Statement Highlights for MP and MFP for YTD 2022.

- *Financial Statement Highlights.*

[REDACTED]

[REDACTED]

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

*Manulife Financial Plans.*

- *Statements of Income.* [REDACTED]
- [REDACTED]
- [REDACTED]

There being no questions, the Committee noted the report.

**b. Audit Services Update**

The Head of Audit Services, Ms. Maleen Rodriguez, reported to the Committee the following updates for Q4 2022:

- *Audit Results.* [REDACTED]
- [REDACTED]
- [REDACTED]

- *Issue resolution.* [REDACTED]

- *Audit Services Management* [REDACTED]

*2023 Audit Plan Progress* [REDACTED]

*Review of Audit Charter* [REDACTED]

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

**c. Compliance Report**

Atty. Fritzie Tangkia-Fabricante, Chief Legal and Compliance Officer, presented to the Committee the Compliance Report for Q4 2022.

- *AML/ATF Program.* Atty. [REDACTED]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

- *Regulatory Updates* [Redacted]

- *Privacy* [Redacted]

- *Distribution compliance* [Redacted]

[Redacted]

[REDACTED]

- [REDACTED]

- *Other Matters, 2022 Compliance Related Training Status.* [REDACTED]

[REDACTED]

- *Investment Compliance* [REDACTED]

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

**d. Risk Report**

The Chief Risk Officer Ms. Katerina Suarez presented the Top Risks and Headwinds for Q4 2022.

[REDACTED]

- [REDACTED]

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

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

**6. Endorsement of the Draft Audited Financial Statements for 2022 for Board Approval**

[REDACTED]

**7. Endorsement of External Auditor (SGV & Co.) as External Auditor for 2023.**

Upon motion duly made and seconded, the Committee endorsed the appointment of SGV & Co. as External Auditor for 2023.

**8. 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 10:15 AM.

Prepared by:



**Prospero Banzuela III**  
*Legal Manager*

Attested by:



**Mara Kristina Herrera**  
*Assistant Corporate Secretary*