

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

4 November 2022

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 4 November 2022 at 10:00 AM at 10F NEX Tower, 6786 Ayala Avenue, Makati City.

PRESENT:

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| 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:

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| 1. Abbiegail Sac | Corporate Secretary |
| 2. Rajeev Kumar | Chief Financial Officer |
| 3. Fritzie Tangkia-Fabricante | Chief Legal and Compliance Officer |
| 4. Jonathan John De Dios | Senior Manager, Risk |
| 5. Maleen Rodriguez | Head of Audit Services |
| 6. Mara Kristina Herrera | Assistant Corporate Secretary |
| 7. Adrian Joshua Seballos | Legal Assistant |
| 8. Prospero Banzuela III | Legal Manager |

1. Call to Order / Determination of Quorum

Chairperson Janette Peña presided and called the meeting to order at 10:00 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

There were no matters arising from the minutes of the last meeting.

3. Approval of the Minutes from the Previous Meeting

Prior to the meeting, a copy of the Minutes of the Meeting held on 2 September 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 2 September 2022.

4. Presentation of External Audit Plan for 2023

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 Audit Team to the Committee.

Audit Services. She then presented the deliverables from the External Auditor, namely:

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Audit Approach

Areas of Audit Emphasis

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Inquiries Relating to Matters Relevant to the Audit

- [REDACTED]

At this point, Ms. Ramos asked the Committee if it was aware of any of the areas of fraud listed in the Fraud Risk Considerations that should be made aware to the External Auditor. It was confirmed by the Chairperson that the Committee was not aware of any activity of fraud and that the Committee was regularly updated on important matters occurring within MP and MFP.

Ethics and Independence. The External Auditor confirmed its independence.

Tax Updates. Mr. Jay Ballesteros, Tax Partner of SGV & Co., presented the tax updates.

[REDACTED]

[REDACTED]

There being no questions, the Committee approved the External Auditor's Audit Plan for 2023.

5. Presentation of Committee Reports

a. Financial Statement Highlights

Mr. Rajeev Kumar, CFO, presented the Financial Statement Highlights for MP and MFP as of 30 September 2022.

Manulife Philippines.

- *Statements of Income.* [REDACTED]

[REDACTED]

[REDACTED]

- *Reserve Ratio* [REDACTED]

[REDACTED]

- *Benefits and Claims* [REDACTED]

[REDACTED]

- *Balance Sheet*

- *Required Capital and Solvency Ratio*

Manulife Financial Plans.

- *Statements of Income*

- *Balance sheet*

- *Trust Fund Surplus*

The Committee noted the report.

b. Audit Services Update

Ms. Maleen Rodriguez, Head of Audit Services, reported to the Committee the following updates for Q3 2022.

- *Audit Results*

- *Issue resolution*

[REDACTED]

[REDACTED]

- *Audit Services Management* [REDACTED]

- *2023 Audit Plan* [REDACTED]

[REDACTED]

- [REDACTED]

- [REDACTED]

- [REDACTED]

[REDACTED]

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

[REDACTED]

[REDACTED]

There being no other questions, the Committee approved the Audit Services Audit Plan for 2023.

c. Compliance Report

Chief Legal and Compliance Officer Atty. Fritzie Tangkia-Fabricante presented the Compliance Report for Q3 2022.

- *AMI /ATF Program*

[REDACTED]

- *Regulatory Updates*

[REDACTED]

- *Privacy*

[REDACTED]

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[REDACTED]

[REDACTED]

- *Distribution compliance*

[REDACTED]

- [REDACTED]
- *Other matters* [REDACTED]
- *Investment Compliance* [REDACTED]

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

d. Risk Report

Mr. Jonathan John De Dios, Senior Risk Manager, presented the Top Risks and Headwinds for Q3 2022.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]



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

6. 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 11:24 AM.

Prepared by:



Prospero Banzuela III
Legal Manager

Attested by:

Abbiegail D. Sac
Corporate Secretary