

**ANNUAL CORPORATE GOVERNANCE REPORT OF
MANULIFE FINANCIAL PLANS, INC.**

For the Fiscal Year Ended
2022
Certificate of Authority No.
PN-2022-07-R
Province, country of other jurisdiction of incorporation or organization
Philippines
Address of principal office
10F NEX Tower, 6786 Ayala Avenue, Makati City, Philippines 1229
Company's telephone number
+63 2 8884 7000
Former name, address, or fiscal year if changed since last report
N/A

Entity: MANULIFE FINANCIAL PLANS, INC.

ANNUAL CORPORATE GOVERNANCE REPORT			
The Board's Governance Responsibilities			
	Compliant/ Non-Compliant	Additional Information	Explanation
Principle 1: The company should be headed by a competent, working board to foster the long-term success and sustainability of the corporation in a matter consistent with its corporate objectives and the long-term best interest of its shareholders and other stakeholders			
Recommendation 1.1.			
1	Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	Compliant	<p>In 2022, the Board was composed of seven members each with experience relevant to the Company, as seen in the MP Annual Report. The Skills and Diversity Matrix also illustrates the Board's mix of competence, expertise, and diversity in background, gender, and age.</p> <p>The Corporate Governance Manual states the Directors' requirements for qualification, with additional requirements for Independent Directors.</p>
2	Board has an appropriate mix of competence and expertise.	Compliant	
3	Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	Compliant	
<p>Manulife Philippines 2022 Annual Report Board Skills and Diversity Matrix Corporate Governance Manual, p. 16-18 Corporate Secretary's Certificate on CEO Melissa Henson Corporate Secretary's Certificate on Shared Services with Manulife Philippines</p>			
Recommendation 1.2.			
1	Board is composed of a majority of non-executive directors.	Compliant	<p>In 2022, six out of seven directors were non-executives. Only Director Melissa Henson, Company President and CEO, served as an Executive Director.</p> <p>The Corporate Governance Manual includes provisions on the Board's composition. It states that the Chair shall be a non-executive director, and that a balance shall be kept between executive and non-executive directors.</p>
<p>Manulife Philippines 2022 Annual Report Corporate Governance Manual, p. 16 Corporate Secretary's Certificate on CEO Melissa Henson</p>			
Recommendation 1.3.			
1	Company provides in its Board Charter or Manual on Corporate Governance a policy on training of directors.	Compliant	<p>All newly elected directors are given an orientation by the Corporate Secretary. They are also enrolled in a corporate governance seminar by an accredited provider.</p> <p>Annually, directors attend AML/ATF and Code of</p>
2	Company provides in its Board Charter or Manual on Corporate Governance an orientation program for first time directors.	Compliant	
<p>Manulife Philippines 2022 Annual Report Corporate Governance Manual, p. 19 Corporate Governance Committee Terms of Reference</p>			

3	Company has relevant annual continuing training for all directors.	Compliant	Business Conduct and Ethics Trainings. They are also encouraged to attend relevant seminars and trainings through the year.
Recommendation 1.4.			
1	Board has a policy on board diversity.	Compliant	<p>The Corporate Governance Manual states that no discrimination shall be made based on gender, age, ethnicity, nationality or background, whether social, cultural, political, or religious.</p> <p>The MP Annual Report includes a part on the Board Diversity Policy as well. In choosing nominees to the Board, consideration is given to gender, ethnic background, geographic representation and other personal characteristics that contribute to diversity, recognizing that it is skills, experience, and integrity that are most important in assessing candidates and their potential contributions.</p> <p>In 2022, the Board was composed of 4 males and 3 females.</p>
Recommendation 1.5.			
1	Board is assisted in its duties by a Corporate Secretary.	Compliant	<p>The Corporate Secretary is Atty. Abbiegail Sac. Prior to joining the Company, she was the Head of Legal (2016-2018), Head of Legal & Compliance Strategy and Quality Assurance (2018-2019), and Head of Compliance (2020) of another insurance company.</p>
2	Corporate Secretary is a separate individual from the Compliance Officer.	Compliant	The Corporate Secretary is Atty. Abbiegail Sac, while the Chief Legal and Compliance Officer is Atty. Fritzie Tangkia-Fabricante.
3	Corporate Secretary is not a member of the Board of Directors.	Compliant	Atty. Sac is not a member of the Board.
4	Corporate Secretary attends training/s on corporate governance.	Compliant	Atty. Sac attends corporate governance trainings as well as Mandatory Continuing Legal Education and trainings on Anti-Bribery and Anti-Corruption, Code of Business Conduct and Ethics, Information Protection (Data Privacy), and others.

Recommendation 1.6.				
1	Board is assisted by a Compliance Officer.	Compliant	Manulife Philippines 2022 Annual Report Corporate Governance Manual, p. 14	Atty. Fritzie Tangkia-Fabricante serves as the Company's Chief Legal and Compliance Officer who has a rank of local SVP. She sits on the parent company MP's Executive Committee and holds a position of stature and authority.
2	Compliance Officer has a rank of Vice President or an equivalent position with adequate stature and authority in the corporation.	Compliant	Manulife Philippines 2022 Annual Report	Atty. Tangkia-Fabricante is not a member of the Board.
3	Compliance Officer is not a member of the board.	Compliant	Manulife Philippines 2022 Annual Report	Atty. Tangkia-Fabricante attends corporate governance trainings as well as Mandatory Continuing Legal Education and trainings on Anti-Bribery and Anti-Corruption, Code of Business Conduct and Ethics, Information Protection (Data Privacy), and others.
4	Compliance Officer attends training/s on corporate governance annually.	Compliant	Manulife Philippines 2022 Annual Report Corporate Secretary's Certificate on Corporate Governance Training for Atty. Fritzie Tangkia-Fabricante	

Entity: MANULIFE FINANCIAL PLANS, INC.

ANNUAL CORPORATE GOVERNANCE REPORT			
The Board's Governance Responsibilities			
	Compliant/ Non-Compliant	Additional Information	Explanation
Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders			
Recommendation 2.1			
1	Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	Compliant Manulife Philippines 2022 Annual Report Corporate Governance Manual, p. 7-11	Corporate Governance Manual enumerates the functions of the board and standards of performance, while the MP Annual Report shows the attendance and frequency of board meetings. Board resolutions and minutes of meetings are available upon request; however minutes of the Annual Stockholders Meeting are available on the website.
Recommendation 2.2			
1	Board oversees the development, review and approval of the company's business objectives and strategy.	Compliant	Corporate Governance Manual, p. 7-9 See response to 2.1.
2	Board oversees and monitors the implementation of the company's business objectives and strategy in order to sustain the company's long-term viability and strength.	Compliant	Manulife Philippines 2022 Annual Report Review of business objectives and strategy is done in quarterly board meetings and when deemed necessary.
Recommendation 2.3			
1	Board is headed by a competent and qualified Chairperson.	Compliant	Manulife Philippines 2022 Annual Report Sachin Shah is the Chair and his profile is provided in the MP Annual Report.
Recommendation 2.4			
1	Board ensures and adopts an effective succession planning program for directors, key officers and management.	Compliant	Manulife Philippines 2022 Annual Report Corporate Governance Manual Director succession and selection criteria is provided for in the Corporate Governance Manual.
2	Board adopts a policy on the retirement for directors and key officers.	Compliant	Corporate Governance Manual The Manual provides that the board may set a mandatory retirement age for directors, if necessary. Once fixed, directors shall retire at the Annual Meeting immediately following their mandatory retirement age. Currently, the Board has not deemed it necessary to set a retirement age.
Recommendation 2.5			

1	Board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and board members.	Compliant	Manulife Philippines 2022 Annual Report Corporate Governance Manual Amended By-laws, Art. IV, Sec. 11 Corporate Governance Committee Terms of Reference	Independent directors receive a per diem for every board and committee meeting attended. Independent directors do not participate in discussions or deliberations involving their remuneration. It is within the functions of the Corporate Governance Committee to adopt policies on remuneration of directors, senior management, and corporate officers consistent with the Company's culture and strategy and given the business climate.
2	Board aligns the remuneration of key officers and board members with long-term interests of the company.	Compliant		
3	Directors do not participate in discussions or deliberations involving his/her own remuneration.	Compliant		
Recommendation 2.6				
1	Board has a formal and transparent board nomination and election policy.	Compliant	Manulife Philippines 2022 Annual Report Corporate Governance Manual, p. 18-21 Corporate Governance Committee Terms of Reference Corporate Secretary's Certificate on Share Ownership	Corporate Governance Manual provides for director selection criteria, election, term, and succession. The Corporate Governance Committee oversees this.
2	Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	Compliant		
3	Board nomination and election policy includes how the company accepts nominations from minority shareholders.	Compliant		This item is not applicable to the Company which is stock insurance corporation with one owner (shares owned by one entity where qualifying shares are given to nominee directors) (Class 1) (IC CL 2015-23). As stated in the Corporate Secretary's Certificate on Share Ownership, in 2022, of the 2,500,000 issued shares of the Corporation, 2,499,993 shares were owned by Manulife Philippines. The other seven shares were held by the Directors on behalf of MP in their capacity as director.
4	Board nomination and election policy includes how the board reviews nominated candidates.	Compliant		This is overseen by the Corporate Governance Committee which determines the nomination and election process of directors with a view of meeting Company needs and ensuring appropriate knowledge, competency, and expertise. Decisions of this Committee are reviewed by the Board of Directors.
5	Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	Compliant		Corporate Governance Manual, p. 20-21 Corporate Governance Committee Terms of Reference
6	Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	Compliant		
Recommendation 2.7				

1	Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	Manulife Philippines 2022 Annual Report Related Party Transaction Committee Terms of Reference 2022 Audited Financial Statement	Directors, officers and employees are required by the Company's Code of Business Conduct and Ethics to immediately report their interest in transactions and any actual or potential conflict of interest. Directors and executives are also required to abstain from participating in any discussion on a particular subject that they are conflicted on. Any related party transactions are conducted in such a way as that they are fair and at arm's length and subject to appropriate review and approval process. The Related Party Transaction Committee reviews and approves material RPTs that may be entered into. The Committee is composed of a majority of independent directors. The Company's RPTs are primarily related to shared services with its parent company and subsidiaries, reinsurance agreements, investment management agreement, and regional office allocations.
2	RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	Compliant		
3	RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	Compliant		
Recommendation 2.8				
1	Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	Manulife Philippines 2022 Annual Report Corporate Governance Manual, p. 7-8 Corporate Governance Committee Terms of Reference	The Board is responsible for monitoring and evaluation of executive performance, hiring, compensation, assessment, development, and succession.
2	Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	Compliant	Corporate Governance Manual, p. 7-9	All officers VP level and above are subject to Board approval, after endorsement by the Corporate Governance Committee.
Recommendation 2.9				
1	Board establishes an effective performance management framework that ensures that Management, including the Chief Executive Officer performance is at par with the standards set by the Board and Senior Management.	Compliant	Corporate Governance Manual, p. 7-9	See response to 2.8.

2	Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	Compliant		
Recommendation 2.10				
1	Board oversees that an appropriate internal control system is in place.	Compliant	Manulife Philippines 2022 Annual Report on the Audit Committee Corporate Governance Manual, p. 6	See 2.7 on RPTs and the RPT Committee. The Audit Committee assists the Board in its oversight role with respect to financial information, audit functions, compliance, and risk management. After each committee meeting, the Audit Committee reports to the Board.
2	The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	Compliant	Corporate Governance Manual, p. 23 Manulife Philippines 2022 Annual Report on the Related Party Transactions Committee	
3	Board approves the Internal Audit Charter.	Compliant	Audit Committee Terms of Reference	The Audit Committee has oversight over the internal audit function and reviews its scope and independence, the internal audit plan, periodic reports and activities, and internal control procedures.
Recommendation 2.11				
1	Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	Compliant	Corporate Governance Manual, p. 6	See 2.10 on the Audit Committee. The Audit Committee has oversight of the risk management program of the Company and reviews regular reports, periodic findings, and management response to risk incidents.
2	The risk management framework guides the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	Compliant	Manulife Philippines 2022 Annual Report Corporate Governance Manual, p. 6 -7	Business risk and risk management mechanisms and internal controls are among the matters put before the Board. The MP Annual Report gives a comprehensive description of the Company's risk management framework.
Recommendation 2.12				
1	Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties.	Compliant	Corporate Governance Manual	The Corporate Governance Manual formalizes and clearly establishes such matters as board mandate and standards of performance. This is found on the Company's website. Additionally, the Amended By-laws, in Art. IV provides for certain rules for the Board.
2	Board Charter serves as a guide to the directors in the performance of their functions.	Compliant	Amended By-laws, Art. IV	
3	Board Charter is publicly available and posted on the company's website.	Compliant		

Entity: MANULIFE FINANCIAL PLANS, INC.

ANNUAL CORPORATE GOVERNANCE REPORT				
The Board's Governance Responsibilities				
		Compliant/ Non-Compliant	Additional Information	Explanation
Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.				
Recommendation 3.1				
1	Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	Compliant	Manulife Philippines 2022 Annual Report Corporate Governance Manual Corporate Secretary's Certificate on Shared Services with Manulife Philippines	The Company has the following committees which are joint with its parent company Manulife Philippines: Corporate Governance Committee, Audit Committee (which also has oversight over Risk functions), and Related Party Transactions.
Recommendation 3.2				
1	Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	Compliant	Corporate Governance Manual Audit Committee Terms of Reference	The Audit Committee oversees the following functions: internal audit, finance, compliance, and risk. More details are found in the Corporate Governance Manual and Audit Committee Terms of Reference. The Committee also recommends the appointment of the external auditor.
2	Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	Compliant	Corporate Governance Manual Manulife Philippines 2022 Annual Report	In 2022, the Audit Committee was composed of directors Jannette Pena, Rhoda Regina Rara, Conrado Favorito, Matthew Lawrence, and Anthony Buchanan. Majority of the members and its chair were independent directos.
3	All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	Compliant	Corporate Governance Manual Audit Committee Terms of Reference Manulife Philippines 2022 Annual Report	The Annual Report shows the committee members and their profiles. Committee members have the appropriate expertise and competency to act in their functions. Members include lawyers, a controller/accountant, and an IT practitioner.
4	The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	Compliant	Manulife Philippines 2022 Annual Report on Janette Pena	Chair Janette Pena does not chair any other committee.
Recommendation 3.3				

1	Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	Compliant	Corporate Governance Manual, p. 5-6 Corporate Governance Committee Terms of Reference	The Corporate Governance Committee has oversight over all corporate governance matters, nominations to the board, appointment of officers, and remuneration structure for directors, management, and officers.
2	Corporate Governance Committee is composed of at least three members, majority of whom should be independent directors.	Compliant	Manulife Philippines 2022 Annual Report	In 2022, Committee members included Rhoda Regina Rara, Janette Pena, Conrado Favorito, Matthew Lawrence, and Sachin Shah. Majority were independent directors. The MP Annual Report contains the members' profiles.
3	Chairman of the Corporate Governance Committee is an independent director.		Manulife Philippines 2022 Annual Report on Rhoda Regina Rara	In 2022, the chair was Rhoda Regina Rara, an independent director.
Recommendation 3.4				
1	Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	Compliant	Corporate Governance Manual, p. 6-7 Manulife Philippines 2022 Annual Report	As explained in CL 2021-71, a BROC is generally for conglomerates and companies with a high risk profile. A BROC was not constituted for this Company. Instead, the recommendation under 3.2 of the same CL was followed, thus having its Audit Committee perform the functions of a BROC.
2	BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	Compliant		
3	The Chairman of the BROC is not the Chairman of the Board or of any other committee.	Compliant		
4	At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	Compliant		
Recommendation 3.5				
1	The Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	Compliant	Corporate Governance Manual, p. 7 Manulife Philippines 2022 Annual Report Related Party Transaction Committee Terms of Reference	The Related Party Transaction Committee reviews and approves material RPTs that may be entered into.

2	RPT Committee is composed of at least three non-executive directors, majority of whom should be independent, including the Chairman.	Compliant	Manulife Philippines 2022 Annual Report Corporate Governance Manual, p. 7 Related Party Transaction Committee Terms of Reference	In 2022, the Related Party Transaction Committee was composed of directors Jannette Pena, Rhoda Regina Rara, Conrado Favorito, and Matthew Lawrence, all non-executives. Majority of the members including its chair were independent directors.
Recommendation 3.6				
1	All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources, and other relevant information	Compliant	Corporate Governance Committee Terms of Reference	Each Committee has its own charter which states each committee's roles and responsibilities, membership, structure, operation, and specific duties. These are all available on the website.
2	Committee Charters provide standards for evaluating their performance of the Committees	Compliant	Audit Committee Terms of Reference Related Party Transaction Committee Terms of Reference	
3	Committee Charters were fully disclosed on the company's website.	Compliant		

Entity: MANULIFE FINANCIAL PLANS, INC.

ANNUAL CORPORATE GOVERNANCE REPORT				
The Board's Governance Responsibilities				
		Compliant/ Non-Compliant	Additional Information	Explanation
Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.				
Recommendation 4.1				
1	The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	Compliant	Corporate Governance Manual, p. 21-22 Manulife Philippines 2022 Annual Report	The Corporate Governance Manual details information on the frequency, notices, attendance, location, quorum, and voting for board meetings. Rules on remote attendance by videoconference follow SEC MC No. 6, Series of 2020.
2	The directors review meeting materials for all Board and Committee meetings.	Compliant	Corporate Governance Manual, p. 9-10	The Manual states that directors are expected to prepare appropriately for meetings by reviewing materials, to actively participate in deliberations, and ask relevant questions. During meetings, questions are put forth by directors which are answered in the current meeting or, if the answers are not available at present, in the next meeting. Minutes of meetings are available upon request.
3	The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	Compliant		
Recommendation 4.2				
1	Non-executive directors concurrently serve as directors to a maximum of five Insurance Commission Regulated Entities (ICREs) and publicly-listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge Management's proposals/views, and oversee the long-term strategy of the company.	Compliant	Corporate Governance Manual, p. 10-11 Manulife Philippines 2022 Annual Report	Directors shall submit themselves to a low indicative limit of four or lower on membership in other corporate boards. The same low limit applies to independent directors who serve as full-time executives in other corporations.
Recommendation 4.3				
1	The directors notify the company's board where he/she is an incumbent director before accepting a directorship in another company.	Compliant	Manulife Philippine 2022 Annual Report	The Board of Directors is notified of each member's directorships in other companies.

Entity: MANULIFE FINANCIAL PLANS, INC.

ANNUAL CORPORATE GOVERNANCE REPORT				
The Board's Governance Responsibilities				
		Compliant/ Non-Compliant	Additional Information	Explanation
Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs.				
Recommendation 5.1				
1	The Board is composed of at least twenty percent (20%) independent directors.	Compliant	Manulife Philippines 2022 Annual Report Corporate Secretary's Certificate on Shared Services with Manulife Philippines	Except for one member, the Board of Directors of MFP is composed of the same members as the Board of Manulife Philippines.
Recommendation 5.2				
1	The independent directors possess all the necessary qualifications and none of the disqualifications to hold the position.	Compliant	Manulife Philippines 2022 Annual Report Corporate Governance Manual	The Manual states the process for appointment of directors which was adhered to in the appointment of the current independent directors. Profiles for independent directors Janette Pena, Rhoda Regina Rara, and Conrado Favorito are provided in the MP Annual Report.
Recommendation 5.3				
1	The independent directors serve for a maximum cumulative term of nine years. As far as Insurance Companies are concerned, the foregoing term limit shall be reckoned from 02 January 2015 while the reckoning date for the Pre-Need Companies and Health Maintenance Organizations shall be from 21 September 2016. For other covered entities, all previous terms served by existing Independent Directors prior to the effectivity of this Circular shall not be included in the application of the term limit prescribed in this item.	Compliant	Manulife Philippines 2022 Annual Report Corporate Governance Manual	Independent Directors Rhoda Regina Rara and Janette Pena have served the company since 2007. However, considering the reckoning date of 02 January 2015, in 2022 they each fulfilled seven years of service. Director Rara resigned as Independent Director in 20 April 2023. In 2023, Director Pena is currently on her eighth year of service (counting from 2015). Conrado Favorito has served the board since 2018.
2	The company bars an independent director from serving in such capacity after the term limit of nine years.	Compliant	Corporate Governance Manual, p. 19	Independent Directors can serve as such for a maximum cumulative term of nine years reckoned from 02 January 2015.
3	In the instance that the company retains an independent director in the same capacity after nine years, the board submits to the Insurance Commission a formal written justification and seek shareholders' approval during the annual shareholders' meeting.	Compliant	Corporate Governance Manual, p. 19	This is not applicable to the Company as no current independent director has met their term limit.
Recommendation 5.4				

1	The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals	Compliant	Manulife Philippines 2022 Annual Report Corporate Secretary's Certificate on CEO Melissa Henson	Sachin Shah is the Chairperson, while Melissa Henson is the Chief Executive Officer.
2	The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	Compliant	Corporate Governance Manual	The Manual clearly outlines the roles and responsibilities of the Chair and CEO, which are clearly defined.
Recommendation 5.5				
1	If the Chairman of the Board is not an independent director or where the roles of Chairman and CEO are being held by one person, the Board should designate a lead director among the independent directors.	Compliant	Manulife Philippines 2022 Annual Report Corporate Governance Manual, p. 16	Sachin Shah is the Chairperson, while Melissa Henson is the Chief Executive Officer. The Chair is not an independent director. Director Conrado Favorito was appointed Lead Independent Director on 20 August 2021.
Recommendation 5.6				
1	Directors with material interest in a transaction affecting the corporation should abstain from taking part in the deliberations for the same.	Compliant	Corporate Governance Manual, p. 23	The Corporate Governance Manual specifies the procedure for conflicts of interest involving board members which includes abstaining from a vote when a material interest is present. In appropriate circumstances, directors will declare their position and absent themselves not only from the vote but also the discussion.
Recommendation 5.7				
1	The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions , without any executive directors present to ensure that proper checks and balances are in place within the corporation.	Compliant	Minutes of the Audit Committee Meetings Manulife Philippines 2022 Annual Report	The Audit Committee members are all non-executive directors. Attendance at meetings with the External Auditor on 29 April 2022 and 4 November 2022 show that no executive director attended these meetings.
2	The meetings are chaired by the lead independent director.	Compliant		Director Conrado Favorito was appointed Lead Independent Director on 20 August 2021. However, it is Director Janette Pena, Audit Committee Chair who leads Audit Committee meetings.

Entity: MANULIFE FINANCIAL PLANS, INC.

ANNUAL CORPORATE GOVERNANCE REPORT				
The Board's Governance Responsibilities				
		Compliant/ Non-Compliant	Additional Information	Explanation
Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.				
Recommendation 6.1				
1	The Board conducts an annual assessment of its performance as a whole.	Compliant	Corporate Governance Manual, p. 21; 26-32 Secretary's Certificate on 2022 Board and Committee Year End Survey	The board and its chair are annually evaluated in accordance with the Manual. A sample survey is provided in the Manual's Appendix. In 2022, the Survey was sent out to all members via email and responses were recorded electronically. A summary of the responses was collated by the Corporate Secretary.
2	The performance of the Chairman is assessed annually by the Board.	Compliant		
3	The performance of the individual member of the Board is assessed annually by the Board.	Compliant		
4	The performance of each committee is assessed annually by the Board.	Compliant		
5	Every three years, the assessments are supported by an external facilitator.	Compliant		
This is provided for in the Corporate Governance Committee Terms of Reference. Assessment by an external facilitator is being scheduled for 2023, which is the third year of the Company's submission of the ACGR in compliance with CL 2020-72.				
Recommendation 6.2				
1	Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	Compliant	Corporate Governance Manual, p. 21; 26-32	See response to 6.1.
2	The system allows for a feedback mechanism from the shareholders.	Compliant		

Entity: MANULIFE FINANCIAL PLANS, INC.

ANNUAL CORPORATE GOVERNANCE REPORT			
The Board's Governance Reponsibilities			
	Compliant/ Non-Compliant	Additional Information	Explanation
Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
Recommendation 7.1			
1	Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	Compliant	Code of Business Conduct and Ethics Manulife Philippines 2022 Annual Report
2	The Code is properly disseminated to the Board, senior management and employees.	Compliant	
3	The Code is disclosed and made available to the public through the company website.	Compliant	
The Code of Business Conduct and Ethics can be found on the Company website. It provides standards for ethical behaviour when representing the Company and when dealing with customers, investors, employees, field representatives, external suppliers, competitors, government authorities and the public.			
The COBE is available on the Company website. Annually, the Code is sent to all directors, officers, and employees and training thereon is conducted.			
This is available on the Corporate Governance section of the Company website on: https://www.manulife.com.ph/about-us/our-story/our-affiliates-and-partners/manulife-financial-plans/corporate-governance.html			
Recommendation 7.2			
1	Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	Compliant	Manulife Philippines 2022 Annual Report Corporate Governance Manual Audit Committee Terms of Reference
2	Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	Compliant	
The Chief Compliance Officer reports to the Audit Committee updates on compliance matters including those that relate to business conduct and ethics. They also report on training completion, which includes annual COBE refresher. This is then reported to the Board by the Audit Chair.			

Entity: MANULIFE FINANCIAL PLANS, INC.

ANNUAL CORPORATE GOVERNANCE REPORT			
Disclosure and Transparency			
	Compliant/ Non-Compliant	Additional Information	Explanation
Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
Recommendation 8.1			
1	Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	Compliant	Manulife Philippines 2022 Annual Report 2022 Audited Financial Statement
			The Annual Report and Audited Financial Statements show the Company's financial conditions, results, and business operations. Further, as stated in the Corporate Secretary's Certificate on Share Ownership, in 2022, of the 2,500,000 issued shares of the Corporation, 2,499,993 shares were owned by Manulife Philippines. The other seven shares were held by the Directors on behalf of MP in their capacity as director. Thus the requirement for corporate disclosures may differ as compared to companies with multiple shareholders.
Recommendation 8.2			
1	Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	Manulife Philippines 2022 Annual Report Corporate Governance Committee Terms of Reference
			The Corporate Governance Manual outlines the criteria for selection of board members, which includes an assessment of qualifications and review of conflicts of interest, if any. The Corporate Governance Committee ensures that all nominations to the Board are duly deliberated on, reviewed, and evaluated.
2	Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	Compliant	Manulife Philippines 2022 Annual Report Corporate Governance Committee Terms of Reference
			The Corporate Governance Committee ensures that all nominations for officers VP level and above are duly deliberated on, reviewed, and evaluated.
Recommendation 8.3			

1	Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.	Compliant	Corporate Governance Manual, p. 19 Manulife Philippines 2022 Annual Report Corporate Governance Committee Terms of Reference Amended By-laws	Under the Company's By-laws, directors shall be entitled to receive only such compensation as may be granted to them by the vote of the stockholders representing at least 70% of the outstanding capital stock. Currently, independent directors receive a per diem for every board meeting attended. Independent directors do not participate in discussions or deliberations involving their remuneration. Other directors do not receive compensation for the performance of their functions.
2	Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.	Compliant	Corporate Governance Committee Terms of Reference	The Corporate Governance Committee establishes a procedure for determining the remuneration of senior management and corporate officers consistent with the Company's culture and strategy. It monitors the structure and level of remuneration relative to other companies in the industry.
3	Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Compliant	Minutes of the Annual Stockholders Meeting of 31 March 2023 on the Directors' Compensation Report	A report on the compensation received by independent directors is given at the Annual Stockholders Meeting.
Recommendation 8.4				
1	Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions.	Compliant	Manulife Philippines 2022 Annual Report Related Party Transaction Committee Terms of Reference	The Company's Related Party Transaction Policy provides the framework for transactions between the Company and its related parties. The RPT Committee oversees transactions between related parties and reviews and approves any material transactions, ensuring that such are conducted at arm's length.
2	Company discloses material or significant RPTs in its Annual Company Report or Annual Corporate Governance Report, reviewed and approved by the Board, and submitted for confirmation by majority vote of the stockholders in the annual stockholders' meeting during the year.	Compliant	2022 Audited Financial Statement Minutes of the Annual Stockholders Meeting of 31 March 2023	An RPT report is given at regular board meetings. At the Annual Stockholders Meeting, the stockholders ratify all resolutions and acts adopted and approved by the Board and its committees, which include RPTs.
Recommendation 8.5				
1	Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	Compliant	Corporate Governance Manual	These are contained in the Manual and found on https://www.manulife.com.ph/about-

2	Company's MCG is posted on its company website.	Compliant	Corporate Governance Manual	us/our-story/our-affiliates-and-partners/manulife-financial-plans/corporate-governance.html
---	---	-----------	-----------------------------	--

Entity: MANULIFE FINANCIAL PLANS, INC.

ANNUAL CORPORATE GOVERNANCE REPORT				
Disclosure and Transparency				
	Compliant/ Non-Compliant	Additional Information	Explanation	
Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.				
Recommendation 9.1				
1	Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	Compliant	Audit Committee Terms of Reference	The Audit Committee has oversight of the External Auditor. It reviews the External Auditor's qualifications, fees, and scope/timing of work. It also recommends to the Board the appointment of the External Auditor.
2	The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	Compliant	Minutes of the Annual Stockholders Meeting of 31 March 2023	These matters are reviewed by the Audit Committee, Board of Directors, and ratified by the stockholders.
3	For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	Compliant	Minutes of the Annual Stockholders Meeting of 31 March 2023	External Auditor has not been subject to removal.
Recommendation 9.2				
1	1.Audit Committee Charter includes the Audit Committee's responsibility on: i.assessing the integrity and independence of external auditors; ii.exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii.exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.	Compliant	Audit Committee Terms of Reference	These are contained in the Audit Committee Terms of Reference.
2	Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	Compliant	Audit Committee Terms of Reference	
Recommendation 9.3				

1	Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	Compliant	2022 Audited Financial Statement Manulife Philippines 2022 Annual Report	No non-audit fees are paid to the External Auditor to prevent conflict of interest.
2	Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	Compliant	Audit Committee Terms of Reference	This is within the purview of the Audit Committee.

Entity: MANULIFE FINANCIAL PLANS, INC.

ANNUAL CORPORATE GOVERNANCE REPORT			
Disclosure and Transparency			
	Compliant/ Non-Compliant	Additional Information	Explanation
Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
Recommendation 10.1			
1	Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	Compliant	
2	Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	Compliant	<p>The Company, through its parent company Manulife Philippines, has increased its focus on ESG (Environmental, Social, and Governance). In 2022, the Company launched its Impact Agenda worldwide, with three pillars: (1) Empowering health and well-being to support the journey towards a better life; (2) Driving inclusive economic opportunities to create a more even playing field for all; and (3) Accelerating a sustainable future to preserve the planet we all share.</p> <p>The first pillar focuses on helping others choose healthier behaviours and smarter financial solutions by innovating behavioural insurance, elevating the mental health and well-being of people, and driving financial security to support the journey towards a better life.</p> <p>The second pillar revolves around the goal to help open up opportunities for all, accelerate the upward mobility of underrepresented groups, and make financial solutions more accessible.</p> <p>The third pillar involves our work to protect and restore our environment. The Company does its part to support the transition to a net zero economy, reduce its emissions, and provide nature-based solutions to help preserve the planet we all share.</p>

			<p>Locally, the Company has focused on financial literacy and empowerment through its PesoSmart programs for students and women. It has also launced partnerships with Gawad Kalinga and Haribon.</p>
--	--	--	---

			<p>Manulife Global has also partnered with the National Geographic Society to better understand and mitigate the impact of climate change on significant heritage sites around the world and to secure the financial well-being of communities that rely on these places for their livelihoods. One of the chosen sites is the Cordillera Rice Terraces.</p>
--	--	--	--

Entity: MANULIFE FINANCIAL PLANS, INC.

ANNUAL CORPORATE GOVERNANCE REPORT			
Disclosure and Transparency			
	Compliant/ Non-Compliant	Additional Information	Explanation
Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.			
Recommendation 11.1			
	The company should have a website to ensure a comprehensive, cost efficient, transparent, and timely manner of disseminating relevant information to the public.	https://www.manulife.com.ph/ https://www.manulife.com.ph/about-us/our-story/our-affiliates-and-partners/manulife-financial-plans/corporate-governance.html	The website provides for this information and more.

Entity: MANULIFE FINANCIAL PLANS, INC.

ANNUAL CORPORATE GOVERNANCE REPORT			
Internal Control System and Risk Management Framework			
	Compliant/ Non-Compliant	Additional Information	Explanation
Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
1	Company has an adequate and effective internal control system in the conduct of its business.	Compliant Corporate Governance Manual, p. 15 Audit Committee Terms of Reference Secretary's Certificate on the Chief Risk Officer and Head of Audit Services	The Company has an internal audit function which performs with impartiality and with due professional care. The Internal Audit Head (Head of Audit Services) of parent company Manulife Philippines is Maleen Rodriguez. She reports quarterly to the Audit Committee on audit activities and performance relative to audit plans and strategies deployed.
2	Company has an adequate and effective enterprise risk management framework in the conduct of its business.	Compliant Manulife Philippines 2022 Annual Report Corporate Governance Manual, p. 6-7 Audit Committee Terms of Reference Secretary's Certificate on the Chief Risk Officer and Head of Audit Services	The Company has a robust Enterprise Risk Management (ERM) framework. This provides a structured approach to implementing risk taking and risk management activities, supporting long-term revenue, earnings, and capital growth strategy. It is communicated through risk policies and standards, which are intended to enable consistent design and execution of strategies across the organization. Katerina Suarez is the Chief Risk Officer of parent company Manulife Philippines. Her function is a shared service between this Company and Manulife Philippines, as is explained in the Secretary's Certificate provided on the topic.
Recommendation 12.2			
1	Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	Compliant Corporate Governance Manual, p. 15 Audit Committee Terms of Reference	In addition to the response provided in 12.1, the Internal Auditor provides periodic reports to the Audit Committee and management. This report includes significant risk exposures, control issues and such other matters as may be needed or requested.
Recommendation 12.3			

1	The company has a qualified Chief Audit Executive (CAE) appointed by the Board.	Compliant	Audit Committee Terms of Reference Manulife Philippines 2022 Annual Report Secretary's Certificate on the Chief Risk Officer and Head of Audit Services	The Head of Audit Services for parent company Manulife Philippines is Maleen Rodriguez. This function is a shared service between this Company and Manulife Philippines, as is explained in the Secretary's Certificate provided on the topic. The Head of Audit Services provides independent, objective assurance that controls are effective and appropriate relative to the risk inherent in the business and that risk mitigation programs and risk oversight functions are effective in managing risks.
2	CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	Compliant		
3	In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Compliant		The audit function is not outsourced.
Recommendation 12.4				
1	The company has a separate risk management function to identify, assess and monitor key risk exposures.	Compliant	Manulife Philippines 2022 Annual Report Audit Committee Terms of Reference	The Risk Management Team, headed by the Chief Risk Officer of Manulife Philippines, performs a shared service for this Company and its parent, Manulife Philippines. This team is responsible for establishing and maintaining the ERM Framework and overseeing the execution of individual risk management programs across the enterprise. Risk Management seeks to ensure a consistent enterprisewide assessment of risk, risk-based capital and risk-adjusted returns across all operations.
Recommendation 12.5				
1	In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	Compliant		Katerina Suarez is the Chief Risk Officer of Manulife Philippines and provides a shared service to this Company. She is a member of the Manulife Philippines Executive Committee,

2	CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	Compliant	Manuife Philippines 2022 Annual Report Secretary's Certificate on the Chief Risk Officer and Head of Audit Services	and has adequate authority, stature, resources, and support to fulfill the responsibilities of her role. Also see 12.4.
---	---	-----------	---	--

Entity: MANULIFE FINANCIAL PLANS, INC.

ANNUAL CORPORATE GOVERNANCE REPORT				
Cultivating a Synergic Relationship with Shareholders				
		Compliant/ Non-Compliant	Additional Information	Explanation
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.				
Recommendation 13.1				
1	Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance .	Compliant		As stated in the Corporate Secretary's Certificate on Share Ownership, in 2022, of the 2,500,000 issued shares of the Corporation, 2,499,993 shares were owned by Manulife Philippines. The other seven shares were held by the Directors on behalf of MP in their capacity as director.
2	Board ensures that basic shareholder rights are disclosed on the company's website.	Compliant	Manulife Philippines 2022 Annual Report Corporate Governance Manual Amended By-laws https://www.manulife.com.ph/about-us/our-story/corporate-governance.html https://www.manulife.com.ph/about-us/our-story/our-affiliates-and-partners/manulife-financial-plans/corporate-governance.html Corporate Secretary's Certificate on Share Ownership	That said, the Corporate Governance Manual ensures shareholders the following rights, among others: election of the board of directors and instuction to the board on appointment of senior management. The Amended By-laws also details shareholder ownership rights. The MP Annual Report enumerates shareholder rights which include participation in major corporate acts.
Recommendation 13.2				
1	Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 21 days before the meeting.	Compliant	Notice of the Annual Stockholders Meeting of 31 March 2023 Annual Stockholders Meeting Minutes of 31 March 2023 Manulife Philippines 2022 Annual Report Corporate Secretary's Certificate on Share Ownership	The Notice of the Annual Stockholders Meeting was posted on the website on 8 March 2023, 23 days before the meeting.
Recommendation 13.3				
1	Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	Compliant		As stated in the Corporate Secretary's Certificate on Share Ownership, in 2022, of the 2,500,000 issued shares of the Corporation, 2,499,993 shares were owned by Manulife Philippines. The other seven shares were held by the Directors on behalf of Manulife Philippines in their capacity as director.

2	Minutes of the Annual and Special Shareholders' Meetings are available on the company website within five business days from the end of the meeting.	Compliant	Minutes of the Annual Stockholders Meeting of 31 March 2023 https://www.manulife.com.ph/about-us/our-story/our-affiliates-and-partners/manulife-financial-plans/corporate-governance.html	<p>Because the Company is a stock insurance corporation with one owner (Class 1), then the following requirements for annual stockholders' meetings should not be required per IC CL 2015-23: (a) vote and tabulation procedures before meeting; (b) that shareholders have an opportunity to ask questions and raise issues; (c) that questions and answers were recorded; (d) vote by poll; (e) independent party to count votes; (f) results of votes be publicly available the next working day; (g) notice 28 days before the meeting; (h) minutes of the meeting posted one day after; (i) secure electronic voting in absentia; and (j) policy/practice to encourage attendance of shareholders.</p> <p>In 2023, Minutes of the Annual Stockholders Meeting with results of the votes taken during the meeting were posted on the Company's website on the next business day.</p> <p>In 2023, the Chair, CEO, and Chair of the Audit Committee all attended the Annual Stockholders Meeting.</p>
Recommendation 13.4				
1	Board has an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner	Compliant	Code of Business Conduct and Ethics	The COBE states the process to be followed for reporting of suspected or potential illegal or unethical behaviour.
2	The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	Compliant	Code of Business Conduct and Ethics (mentioned in the Corporate Governance Manual, p. 3)	The Manual gives reference to the COBE which contains dispute mechanisms and procedures.

Entity: MANULIFE FINANCIAL PLANS, INC.

ANNUAL CORPORATE GOVERNANCE REPORT			
Duties to Stakeholders			
	Compliant/ Non-Compliant	Additional Information	Explanation
Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.			
Recommendation 14.1			
1	Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	Compliant	<p>Manulife Philippines 2022 Annual Report Corporate Governance Manual, p. 10 Corporate Secretary's Certificate on Shared Services with Manulife Philippines</p> <p>Stakeholders include internal and external parties.</p> <p><i>Customers:</i> The Company endeavors to offer customers real value through highest quality products, service, advice, and sustainable value. Key initiatives include LoveworCX, an internal service-culture building program aimed at strengthening the value of "obsessing about the customer"; Manulife Online which provides clients more flexible payment options and hassle free transactions; and Electronic Point of Sale tool or ePOS, a digital end-to-end sales tool that advisers can use to help their clients find the right products, generate proposals, and submit applications. Manulife also leverages all its digital suite of products to accommodate cashless transactions and other inquiries, especially when customers need it most.</p> <p><i>Employees:</i> See 15.1.</p>

				<p><i>Suppliers/partners</i> : The Company has put in place a framework of policies, processes and tools, as well as a team of sourcing and contracts experts to assist in procurement, outsourcing and vendor risk management objectives. The Company also has a Supplier Selection Criteria to be followed. Manulife strives to maintain the highest standards of integrity and is committed to fair competition in all its dealings with vendors.</p> <p><i>ESG/CSR</i> : See 16.1</p>
Recommendation 14.2				
1	Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	Compliant	Manulife Philippines 2022 Annual Report Corporate Governance Manual, p. 10 Code of Business Conduct and Ethics	<p>The Company's <i>Privacy Policy</i> ensures the protection of stakeholders' personal and sensitive information. Information Protection Training is also conducted for all employees annually.</p> <p>The <i>Code of Business Conduct and Ethics</i> provides standards for ethical behaviour when representing the Company and dealing with stakeholders, while the <i>Whistle Blowing Policy</i> encourages the reporting of suspected/potential illegal or unethical behavior through the <i>Ethics Hotline</i> while protecting the whistleblower.</p> <p>The Company also has an <i>Anti-Bribery and Corruption Policy</i>, and training is conducted for this annually. Other policies that ensure fair treatment and protection of stakeholders include <i>The Anti-Money Laundering and Anti-Terrorist Financing Policy, Gifts and Entertainment Policy, Insider Training Policy, Procurement Policy, and Health and Safety Policy.</i></p>
Recommendation 14.3				

1	Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	Compliant	Code of Business Conduct and Ethics Manulife Philippines 2022 Annual Report	<p>Customers may obtain assistance for questions on their policies, claims, and other issues through the website, or via the Customer Hotline (+632 8884 7000 or toll free through 1 800 1 888 6268) or email (phcustomercare@manulife.com).</p> <p>The <i>Code of Business Conduct and Ethics</i> provides standards for ethical behaviour when representing the Company and dealing with stakeholders, while the <i>Whistle Blowing Policy</i> encourages the reporting of suspected/potential illegal or unethical behavior through the <i>Ethics Hotline</i>. It is also the policy of the Company not to allow retaliation for reports of misconduct by others made in good faith. Directors, officers, employees, representatives and other associates are expected to cooperate in internal investigations of misconduct. Employees are also encouraged to report by hotline where they are dutybound to report suspected unethical behaviors or air their grievances anonymously.</p>
---	---	-----------	--	---

Entity: MANULIFE FINANCIAL PLANS, INC.

ANNUAL CORPORATE GOVERNANCE REPORT			
Duties to Stakeholders			
	Compliant/ Non-Compliant	Additional Information	Explanation
Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.			
Recommendation 15.1			
1	Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	Compliant	Manulife Philippines 2022 Annual Report
<p>The Employee Corner of the MP Annual Report highlights the Company's Compensation Philosophy, Global Recognition Program, Training and Development, and Employee Health and Wellness.</p> <p>The Company's Health and Safety Policy is also in place, and it complies with all DOLE required guidelines on health and safety.</p> <p>Other company-initiated safety and health activities include: COVID-19 Prevention and Control Program, Drug-Free Workplace, Mental Health, Monthly Safety Committee Meetings, and COVID Incident Management Team Meetings. The Company also regularly reviews its OSH Program.</p> <p>In 2021, the Company launched Fuel Up Fridays where employees dedicate the second Friday of each month to learning new skills. Employees also enjoyed five additional days of paid leave for focus on health and wellness. Employees are also encouraged to participate in learning sessions and programs on health and wellness.</p> <p>The Company fosters diversity, equity, and inclusion through resource groups Professionals Reaching Out for Unity and Diversity (PROUD) and the Global Women's Alliance.</p>			
Recommendation 15.2			

1	Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	Compliant	Manulife Philippines 2022 Annual Report Code of Business Conduct and Ethics	<p>The Company has the following policies in place: Privacy Policy, Code of Business Conduct and Ethics, Anti-Bribery and Corruption Policy, and Anti-Money Laundering and Anti-Terrorist Financing Policy, among others. The Whistle Blowing Policy is also in place to encourage the reporting of suspected/potential illegal or unethical behavior. Protection of the whistleblower is ensured.</p> <p>Trainings for Information Security (Privacy), Code of Business Conduct and Ethics, Anti-Bribery and Corruption, and AML/ATF are conducted annually for employees and advisers.</p>
2	Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture			
Recommendation 15.3				
1	Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation.	Compliant	Manulife Philippines 2022 Annual Report manulifeethics.com Audit Committee Terms of Reference	<p>For employees or agents, the Code of Business Conduct and Ethics provides standards for ethical behaviour when representing the Company and dealing with stakeholders, while the Whistle Blowing Policy encourages the reporting of suspected/potential illegal or unethical behavior through the Ethics Hotline. It is also the policy of the Company not to allow retaliation for reports of misconduct by others made in good faith. Directors, officers, employees, representatives and other associates are expected to cooperate in internal investigations of misconduct. Employees are also encouraged to report by hotline where they are dutybound to report suspected unethical behaviors or air their grievances anonymously.</p>
2	Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	Compliant		

3	Board supervises and ensures the enforcement of the whistleblowing framework.	Compliant	The Compliance Officer gives a Compliance Report to the Audit Committee.
---	---	-----------	--

Entity: MANULIFE FINANCIAL PLANS, INC.

ANNUAL CORPORATE GOVERNANCE REPORT			
Duties to Stakeholders			
	Compliant/ Non-Compliant	Additional Information	Explanation
Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.			
Recommendation 16.1			
1	Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	Compliant	Manulife Philippines 2022 Annual Report See response to 10.1 and 10.2.