

PART E - RESPONSIBILITIES OF THE BOARD

E. Responsibilities of the Board				
E.1	Board Duties and Responsibilities	Y/ N	Reference/ Source document	
	<i>Clearly defined board responsibilities and corporate governance policy</i>			
E.1.1	Does the company disclose its corporate governance policy / board charter?	Y	See Corporate Governance Manual available on the website	Corporate Governance Manual
E.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed ?	Y	<p>Annual Report (page 22)</p> <p>Roles and Responsibilities of the Board</p> <p>"Under the Corporate Governance Manual, the following are among the matters that must be generally presented to the Board of Directors:</p> <p>1. Reviewing and approving x x x"</p>	2018 Annual Report

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E.1.3	Are the roles and responsibilities of the board of directors/commissioners clearly stated ?	Y	Annual Report (page 22-23) Roles and Responsibilities of the Board	2018 Annual Report
Corporate Vision/Mission				
E.1.4	Does the company have a vision and mission statement?	Y	Annual Report (page 1) Our Mission	2018 Annual Report
E.1.5	Has the board review the vision and mission/strategy in the last financial year?	N		
E.1.6	Does the board of directors monitor/oversee the implementation of the corporate strategy?	Y	Annual Report (page 22) Roles and Responsibilities of the Board "Under the Corporate Governance Manual, the following are among the matters that must be generally presented to the Board of Directors: 1. Reviewing and approving the Company's business plans prepared by management and monitoring the performance of the Company against these plans. x x x x"	2018 Annual Report

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E.2	Board structure Code of Ethics or Conduct			
E.2.1	Are the details of the code of ethics or conduct disclosed?	Y	The Company's Code of Business Conduct and Ethics is posted on its website.	Website
E.2.2	Does the company disclose that all directors/commissioners, senior management and employees are required to comply with the code?	Y	Annual Report (page 32) Code of Business Conduct and Ethics "x x x It applies to all directors, officers and employees of Manulife and its subsidiaries including sales representatives, third party business associates, contractors and others with certain duties and obligations to the Company. x x x"	2018 Annual Report
E.2.3	Does the company disclose how it implements and monitors compliance with the code of ethics or conduct?	Y	Annual Report (page 32) Code of Business Conduct and Ethics "x x x To ensure knowledge and familiarity with the provisions of the COBE, the directors, employees, senior management and agents are required to undergo training prior to onboarding and annually thereafter as a refresher course."	2018 Annual Report

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Board Structure & Composition				
E.2.4	Do independent directors/commissioners make up at least 50% of the board of directors/commissioners?	N		
E.2.5	Are the independent directors/commissioners independent of management and major/ substantial shareholders?	Y	See Secretary's Certificate of No Business Dealings of Independent Directors as submitted to the Insurance Commission	Sec Certificate of No Business Dealingsd for Independent Directors
E.2.6	Does the company have a term limit of nine years or less for its independent directors/commissioners?	Y	The Company follows the Insurance Commision Circular No. 2018-36 which imposed a five-year term limit for directors reckoned from year 2015. See Corporate Governance Manual (Term of Independent Director)	Corporate Governance Manual
E.2.7	Has the company set a limit of five board seats that an individual independent/non-executive director/commissioner may hold simultaneously?	Y	Annual Report (page 24) Nomination & Remuneration Committee "x x x In addition, the Manual of Corporate Governance provides that while directors are not precluded from accepting serveral appointments, they must nevertheless carry out their fiduciary obligation to each of the coporations they serve. Thus, Executive Directors shall submit themselves to a low indicativel imit 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."	2018 Annual Report

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E.2.8	Does the company have any independent directors/commissioners who serve on a total of more than five boards of publicly-listed companies?	N	Annual Report (pages 10-13)	2018 Annual Report
E.2.9	Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?	N	Annual Report (pages 10-13)	2018 Annual Report
	<i>Nominating Committee</i>			
E.2.10	Does the company have a Nominating Committee (NC)?	Y	Annual Report (page 24) Nomination & Remuneration Committee	2018 Annual Report

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E.2.11	Does the Nominating Committee comprise of a majority of independent directors/commissioners?	Y	<p>Annual Report (page 25)</p> <p>Nomination & Remuneration Committee</p> <p>"In 2018, the Nomination and Remuneration Committee is composed of majority of Independent Directors. It is chaired by an independent director x x x"</p>	2018 Annual Report
E.2.12	Is the chairman of the Nominating Committee an independent director/commissioner?	Y	<p>Annual Report (page 25)</p> <p>Nomination & Remuneration Committee</p> <p>"In 2018, the Nomination and Remuneration Committee is composed of majority of Independent Directors. It is chaired by an independent director x x x"</p>	2018 Annual Report
E.2.13	Does the company disclose the terms of reference/ governance structure/charter of the Nominating Committee?	Y	The Nomination Committee Terms of Reference is posted on the Company's website	Website
E.2.14	Did the Nominating Committee meet at least twice during the year?	Y	Annual Report (page 25)	2018 Annual Report
E.2.15	Is the attendance of members at Nominating Committee meetings disclosed?	Y	Annual Report (page 25)	2018 Annual Report
	Remuneration Committee/ Compensation Committee			
E.2.16	Does the company have a Remuneration Committee?	Y	<p>Annual Report (page 24)</p> <p>Nomination & Remuneration Committee</p>	2018 Annual Report

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E.2.17	Does the Remuneration Committee comprise of a majority of independent directors/commissioners?	Y	Annual Report (page 25) Nomination & Remuneration Committee "In 2018, the Nomination and Remuneration Committee is composed of majority of Independent Directors. It is chaired by an independent director x x x"	2018 Annual Report
E.2.18	Is the chairman of the Remuneration Committee an independent director/commissioner?	Y	Annual Report (page 25) Nomination & Remuneration Committee "In 2018, the Nomination and Remuneration Committee is composed of majority of Independent Directors. It is chaired by an independent director x x x"	2018 Annual Report
E.2.19	Does the company disclose the terms of reference/ governance structure/ charter of the Remuneration Committee?	Y	The Remuneration Committee Terms of Reference is posted on the Company's website	Website
E.2.20	Did the Remuneration Committee meet at least twice during the year?	Y	Annual Report (page 25)	2018 Annual Report
E.2.21	Is the attendance of members at Remuneration Committee meetings disclosed?	Y	Annual Report (page 25)	2018 Annual Report
	Audit Committee			
E.2.22	Does the company have an Audit Committee?	Y		Default item for Class I Companies under Insurance Commission CL No. 2015-23

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E.2.23	Does the Audit Committee comprise entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?	Y	<p>The Committee is composed only of non-executive and independent directors.</p> <p>See Annual Report (page 24)</p> <p>"In 2018, the Audit Committee is composed of majority of independent directors and is chaired by an Independent Director x x x"</p>	<p>2018 Annual Report</p>
E.2.24	Is the chairman of the Audit Committee an independent director/commissioner?	Y		<p>Default item for Class I Companies under Insurance Commission CL No. 2015-23</p>
E.2.25	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?	Y	<p>The Audit Committee's Terms of Reference is posted on the Company's website</p>	<p>Website</p>
E.2.26	Does the Annual Report disclose the profile or qualifications of the Audit Committee members?	Y	<p>See Annual Report (pages 10-13)</p> <p>Board of Directors</p>	<p>2018 Annual Report</p>
E.2.27	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	N		
E.2.28	Did the Audit Committee meet at least four times during the year?	Y	<p>Annual Report (page 24)</p>	<p>2018 Annual Report</p>

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E.2.29	Is the attendance of members at Audit Committee meetings disclosed?	Y	Annual Report (page 24)	2018 Annual Report
E.2.30	Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?	Y	<p>Annual Report (page 23)</p> <p>Audit Committee</p> <p>"Specifically, the Audit Committee has the following duties:</p> <p>1. Oversight of the External Auditor.</p> <p>This includes reviewing the performance of the External Auditor and recommending to the Board of Directors the appointment, re-appointment, or removal of the External Auditor."</p>	2018 Annual Report

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E.3	Board Processes			
<i>Board meetings and attendance</i>				
E.3.1	Are the board of directors meeting scheduled before the start of financial year?	Y	See Notice of Board Meeting 23 November 2018 (Other Matters - Schedule of Meetings for 2019)	Notice of Board Meeting 23 November 2018
E.3.2	Does the board of directors/commissioners meet at least six times during the year?	N		
E.3.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	Y	Annual Report (page 26) "All directors had at least 75% attendance rate for 2018. The Independent Directors and the President and CEO have 100% attendance rate."	2018 Annual Report
E.3.4	Does the company require a minimum quorum of at least 2/3 for board decisions?	N		
E.3.5	Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?	N		

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Access to information				
E.3.6	Are board papers for board of directors/commissioners meetings provided to the board at least five business days in advance of the board meeting?	Y	<p>Annual Report (page 25)</p> <p>Board Process "The directors receive the notice of the meeting at least 2 weeks before the meeting and the materials at least 5 business days in advance. The meeting pack includes information on the Company's operations, minutes of the last board and committee meetings, and all other documents needed for the board meeting discussion."</p>	2018 Annual Report
E.3.7	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	Y	<p>Annual Report (page 27)</p> <p>Corporate Secretary</p>	2018 Annual Report
E.3.8	Is the company secretary trained in legal, accountancy or company secretarial practices?	Y	<p>Annual Report (page 27)</p> <p>Corporate Secretary</p>	2018 Annual Report
Board Appointments and Re-Election				

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E.3.9	Does the company disclose the criteria used in selecting new directors/commissioners?	Y	<p>Annual Report (page 24)</p> <p>Nomination & Remuneration Committee</p> <p>"x x x The following qualifications are necessary for existing directors, as well as, for new candidates being considered for nomination as director:</p> <ol style="list-style-type: none"> 1. A reputation for integrity and ethical behavior; 2. A demonstrated ability to exercise judgment and communicate effectively; 3. Financially knowledgeable; 4. Prominence in the individual's area of expertise; 5. Previous experience relevant of the operations of the Company; and 6. Sufficient time to dedicate to Board and Committee work." 	2018 Annual Report
E.3.10	Does the company disclose the process followed in appointing new directors/commissioners?	Y	<p>Annual Report (page 24)</p> <p>Nomination & Remuneration Committee</p> <p>"After review by the Committee of the candidate's qualifications, it informs the Stockholders, through the Corporate Secretary, that it has vetted the individuals nominated for election as director. Each shareholder with voting privilege may thereafter vote in the manner provided by law and the Company's by-laws. After the election, the Corporate Secretary declares the duly-elected directors."</p>	2018 Annual Report

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E.3.11	Are all the directors/commissioners subject to re-election at least once every three years?	Y		Default item for Class I Companies under Insurance Commission CL No. 2015-23
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Remuneration Matters				
E.3.12	Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy/practices (i.e. the use of short term and long term incentives and performance measures) for its executive directors and CEO?	N		
E.3.13	Is there disclosure of the fee structure for non-executive directors/commissioners?	Y	Annual Report (page 26) Board Remuneration	2018 Annual Report
E.3.14	Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?	Y		Default item for Class I Companies under Insurance Commission CL No. 2015-23

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E.3.15	Do independent non-executive directors/commissioners receive options, performance shares or bonuses?	N	Annual Report (page 26) Board Remuneration	2018 Annual Report
Internal Audit				
E.3.16	Does the company have a separate internal audit function?	Y		Default item for Class I Companies under Insurance Commission CL No. 2015-23

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E.3.17	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	Y	See Notice of Audit Committee Meeting 01 April 2019 "4. Presentation of Committee Reports x x x b. Audit Services Update (Maleen Rodriguez) x x x x 5. Endorsement of External Auditor (SGV &Co.) for 2019"	Notice of Audit Committee Meeting 01 April 2019
E.3.18	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	Y		Default item for Class I Companies under Insurance Commission CL No. 2015-23
Risk Oversight				
E.3.19	Does the company disclose the internal control procedures/risk management systems it has in place?	Y	Annual Report (page 27) Risk Management	2018 Annual Report
E.3.20	Does the Annual Report disclose that the board of directors/commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems?	Y	Annual Report (page 28) Risk Governance "The Board of Directors oversees the Company's culture of integrity and ethics, strategic planning, risk management, and corporate governance, among other things. The Board of Directors directly oversees the management of our principal risks, and our programs, policies and procedures to manage those risks. x x x"	2018 Annual Report

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E.3.21	Does the company disclose how key risks are managed?	Y	<p>Annual Report (page 31)</p> <p>Risk Control and Mitigation</p>	2018 Annual Report
E.3.22	Does the Annual Report contain a statement from the board of directors/commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems?	Y	<p>Annual Report (page 23)</p> <p>"The Audit Committee also regularly reviews the Company's internal controls and risk management program to ensure that they are adequate."</p>	2018 Annual Report
E.4	People on the Board			
	Board Chairman			
E.4.1	Do different persons assume the roles of chairman and CEO?	Y	Annual Report (page 10)	2018 Annual Report
E.4.2	Is the chairman an independent director/commissioner?	N		
E.4.3	Has the chairman been the company CEO in the last three years?	N	Annual Report (page 10)	2018 Annual Report

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E.4.4	Are the role and responsibilities of the chairman disclosed?	Y	See Corporate Governance Manual (Accountabilities of the Chairperson of the Board) available on the website	Website
Skills and Competencies				
E.4.5	Does at least one non-executive director/commissioner have prior working experience in the major sector that the company is operating in?	Y	Annual Report (page 10-13) Board of Directors Directors Joachim Wessling, Ryan Charland, David Thomas and Kenneth Dai have prior experience in the insurance industry.	2018 Annual Report
E.4.6	Does the company disclose a board of directors/commissioners diversity policy?	Y	Annual Report (page 26) Board Diversity Policy	2018 Annual Report

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E.5	Board Performance			
Directors Development				
E.5.1	Does the company have orientation programmes for new directors/commissioners?	Y	<p>Annual Report (page 26)</p> <p>Directors' Orientation Program and Continuing Education</p> <p>"All newly elected directors are given an orientation by the Corporate Secretary on the organizational profile, charters, by-laws, policies and procedures of the Company. As required by regulations, the Company also facilitates the enrollment of all new directors to a corporate governance seminar by an accredited provider within three (3) months from onboarding."</p>	<p>2018 Annual Report</p>
E.5.2	Does the company have a policy that encourages directors/commissioners to attend on-going or continuous professional education programmes?	Y	<p>Annual Report (page 26)</p> <p>Directors' Orientation Program and Continuing Education</p> <p>"All directors are required annually by the Company to undergo Anti-Money Laundering and Anti-Terrorism and Financing (AMLTF) training and certification. They are also required to review and sign annually the Company's Code of Business Conduct and Ethics (COBE) and a Conflict of Interest Disclosure Statement. For 2018, all of the directors of the Company underwent and completed the AMLTF and COBE trainings.</p> <p>All directors are likewise encouraged to attend seminars that would aid them in their functions as members of the Board."</p>	<p>2018 Annual Report</p>

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	CEO/Executive Management Appointments and Performance			
E.5.3	Does the company disclose how the board of directors/commissioners plans for the succession of the CEO/Managing Director/President and key management?	Y	Annual Report (page 25) Succession Plan	2018 Annual Report
E.5.4	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?	Y	Annual Report (page 25) Board Process	2018 Annual Report
	Board Appraisal		2018 Annual Report	
E.5.5	Is an annual performance assessment conducted of the board of directors/commissioners?	Y	Annual Report (page 25) Board Process "x x x Annually, the Corporate Secretary distributes a Board Effectiveness Survey to be accomplished by the directors. The survey covers the following matters: Board Responsibility, Board Operations, Board and Committee Effectiveness, and Individual Director Self-Evaluation. In 2018, the directors accomplished the Board Effectiveness Survey."	2018 Annual Report
			Also See Notice of Board Meeting 23 November 2018 (Other Matters - Board and Committee Assessment)	Notice of Board Meeting 23 November 2018
E.5.6	Does the company disclose the process followed in conducting the board assessment?	Y	See Corporate Governance Manual (Board and Director Evaluation and Director Self Assessment Survey) available on the website	Website

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E.5.7	Does the company disclose the criteria used in the board assessment?	Y	See Corporate Governance Manual (Board and Director Evaluation and Director Self Assessment Survey) available on the website	Website
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Director Appraisal				
E.5.8	Is an annual performance assessment conducted of individual director/commissioner?	Y	See Notice of Board Meeting 23 November 2018 (Other Matters - Board and Committee Assessment) The Assessment includes Individual Director Self-Evaluation.	Notice of Board Meeting 23 November 2018 Corporate Governance Manual
E.5.9	Does the company disclose the process followed in conducting the director/commissioner assessment?	Y	See Corporate Governance Manual (Board and Director Evaluation and Director Self Assessment Survey) available on the website	Website
E.5.10	Does the company disclose the criteria used in the director/commissioner assessment?	Y	See Corporate Governance Manual (Board and Director Evaluation and Director Self Assessment Survey) available on the website	Website
Committee Appraisal				
E.5.11	Is an annual performance assessment conducted of the board of directors/commissioners committees?	Y	See Notice of Board Meeting 23 November 2018 (Other Matters - Board and Committee Assessment)	Notice of Board Meeting 23 November 2018