

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?	OECD PRINCIPLE V: Disclosure and Transparency (A) Disclosure should include, but not be limited to, material information on: 8. Governance structures and policies, in particular, the content of any corporate governance code or policy and the process by which it is implemented.	Y	<p>The Company's Corporate Governance Policy is disclosed in its Annual Report and on its website:</p> <p>Annual Report Corporate Governance Policy</p> <p>"Manulife Philippines commits to maintain its good Corporate Governance and continually improves on it because it believes in the importance of ensuring that the needs and interests of all its stakeholders are taken into account in a balanced and transparent manner as shown in its ASEAN Corporate Governance Scorecard.</p> <p>Manulife Philippines submits annually its Corporate Governance Scorecard in compliance with the relevant IC Circular Letters. xxx"</p>	http://www.manulife.com.ph/servlet/serylet.FileDownload?file=00P900000V9fGyEAJ
E.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed ?		Y	<p>The types of decisions requiring board approval are disclosed in the Annual Report:</p> <p>Annual Report Role and Responsibilities of the Board xxx xxx</p> <p>"Consistent with its Parent Company's Board Mandate, the Board approves strategic plans, strategic initiatives and business decisions taking into account, among other things, the opportunities and risks of business. The Board also reviews and approves significant public disclosure policy and documents, including the financial statements and related disclosures prior to their release.</p> <p>The Board likewise oversees the succession planning process of the Company, including the selection, appointment and development of the Chair of the Board, the Board members, the CEO and other senior executive officers, including the heads of the Company's oversight functions, and the termination of the CEO, if required."</p>	http://www.manulife.com.ph/servlet/serylet.FileDownload?file=00P900000V9fGyEAJ

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E.1.3	Are the roles and responsibilities of the board of directors/commissioners clearly stated ?	OECD PRINCIPLE VI (D)	Y	<p>The roles and responsibilities of the board are clearly stated in the Annual Report:</p> <p>Annual Report Role and Responsibilities of the Board</p> <p>"The Board of Directors exercises all the powers of the corporation as granted by the Corporation Code of the Philippines, the Company by-laws, the Manual of Corporate Governance, and all other relevant laws, rules, regulations and documents.</p> <p>The Board of Directors is responsible for providing independent oversight of the management of the business and affairs of the Company. Consistent with its Parent Company's Board Mandate, the Board approves strategic plans, strategic initiatives and business decisions taking into account, among other things, the opportunities and risks of business. The Board also reviews and approves significant public disclosure policy and documents, including the financial statements and related disclosures prior to their release.</p> <p>The Board likewise oversees the succession planning process of the Company, including the selection, appointment and development of the Chair of the Board, the Board members, the CEO and other senior executive officers, including the heads of the Company's oversight functions, and the termination of the CEO, if required."</p>	<p>http://www.manulife.com.ph/servlet/serilet.FileDownload?file=00P900000V9fGYEAJ</p>
Corporate Vision/Mission					
E.1.4	Does the company have a vision and mission statement?	OECD PRINCIPLE 6 (P58) ICGN:3.2 Integrity ICGN:3.2 Integrity The board is responsible for overseeing the implementation and maintenance of a culture of integrity. The board should encourage a culture of integrity permeating all aspects of the co., and secure that its vision, mission and objectives are ethically sound.	Y	<p>The Company's Vision and Mission statements:</p> <p>Our Vision To be the most professional life insurance Company in the world providing the very best financial protection and investment management services tailored to customers in every market we where we do our business</p> <p>Our Mission We are committed to develop long term relationships with families and businesses which make us the company of choice in providing economic security through a broad range of financial services, customized and delivered by competent and ethical professionals.</p>	<p>http://www.manulife.com.ph/servlet/serilet.FileDownload?file=00P900000V9fGYEAJ</p>
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	<p>Overseeing the implementation of corporate strategy is one of the responsibilities of the board, as shown in the Annual Report:</p> <p>Annual Report Role and Responsibilities of the Board xxx xxx</p> <p>"Consistent with its Parent Company's Board Mandate, the Board approves strategic plans, strategic initiatives and business decisions taking into account, among other things, the opportunities and risks of business. The Board also reviews and approves significant public disclosure policy and documents, including the financial statements and related disclosures prior to their release.</p>	<p>http://www.manulife.com.ph/servlet/serilet.FileDownload?file=00P900000V9fGYEAJ</p>

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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?	OECD PRINCIPLE VI (C) The board should apply high ethical standards. It should take into account the interests of stakeholders.	Y	The Company's Code of Business Conduct and Ethics is posted on its website: http://www.manulife.com/public/files/2011/CodeofBusinessConductandEthics.pdf
E.2.2	Does the company disclose that all directors/commissioners, senior management and employees are required to comply with the code?	The board has a key role in setting the ethical tone of a company, not only by its own actions, but also in appointing and overseeing key executives and consequently the management in general. High ethical standards are in the long term interests of the company as a means to make it credible and trustworthy, not only in day-to-day operations but also with respect to longer term commitments. To make the objectives of the board clear and operational, many companies have found it useful to develop company codes of conduct based on, inter alia, professional standards and sometimes broader codes of behaviour. The latter might include a voluntary commitment by the company (including its subsidiaries) to comply with the OECD Guidelines for Multinational Enterprises which reflect all four principles contained in the ILO Declaration on Fundamental Labour Rights. Company-wide codes serve as a standard for conduct by both the board and key executives, setting the framework for the exercise of judgement in dealing with varying and often conflicting constituencies. At a minimum, the ethical code should set clear limits on the pursuit of private interests, including dealings in the shares of the company. An overall framework for ethical conduct goes beyond compliance with the law, which should always be a fundamental requirement.	Y	The Code of Business Conduct and Ethics categorically states that it applies to directors, officers and employees of the Company, as shown: Code of Business Conduct and Ethics xxx Application of the Code, Page 7 The Manulife Financial's Code of Business Conduct and Ethics applies to directors, officers, and employees of MFC, its subsidiaries and controlled affiliates. Sales representative, third party business associates, contractors and others, are expected to abide by all applicable provisions of the Code and adhere to the principles and values set out in the Code when presenting the Company to the public or performing services for or on its behalf. xxx"
E.2.3	Does the company disclose how it implements and monitors compliance with the code of ethics or conduct?		Y	The implementation and monitoring of compliance with the Code of Business Conduct and Ethics are stated in its various provisions, as shown: Code of Business Conduct and Ethics "xxx Code of Business Conduct and Ethics Certification and Conflict of Interest Disclosure Statement, page 6 A sample of the certification statement is included. All employees, officers, and directors must use this statement to certify each year that they have read, reviewed, and are in compliance with the terms of the Code." Conflicts of Interest, page 17 xxx Any change in the employee's circumstances within the year is also required to be disclosed. All such declaration or statements are gathered in a dedicated database for easy reference/access. Other Policies, page 30 xxx Finally, please also note that all executives at the Vice President level and above are required to comply with the Clawback Policy, under which the Board has the discretion to cancel unvested incentive awards and/or clawback vested and/or paid incentive awards, as applicable, in the event of your fraud, theft, embezzlement or serious misconduct (which includes, but is not limited to, dishonesty or breach of company policy to the material detriment of Manulife's or John Hancock's business or reputation and any conduct that would qualify as cause for termination of employment at common law) irrespective of whether there was a financial restatement.xxx" For all directors, officers and employees, violation of the Code merits disciplinary action and/or termination including prosecution under applicable law. The Company requires all those covered by the COBE to report illegal or unethical behavior and implements a non-retaliation policy for reporting in good faith. An Ethics Hotline was also established for those who want to report unethical behavior anonymously.

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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?	OECD PRINCIPLE VI (E) In order to exercise its duties of monitoring managerial performance, preventing conflicts of interest and balancing competing demands on the corporation, it is essential that the	N	
E.2.5	Are the independent directors/commissioners independent of management and major/substantial shareholders?	OECD PRINCIPLE VI (E) In order to exercise its duties of monitoring managerial performance, preventing conflicts of interest and balancing competing demands on the corporation, it is essential that the board is able to exercise objective judgement. In the first instance this will mean independence and objectivity with respect to management with important implications for the composition and structure of the board. Board independence in these circumstances usually requires that a sufficient number of board members will need to be independent of	Y	Yes. The Company's independent directors are holders of nominee shares only (see Annual Report, List of Stockholders). The Company's independent directors possess all the criteria for independence as defined under SEC Memorandum No. 16 (2004). See independent directors' individual profile in the Annual Report.
E.2.6	Does the company have a term limit of nine years or less for its independent directors/commissioners?	number of board members will need to be independent of	Y	The Company follows the Insurance Commission Circular No. 2014-49 which imposed a five-year term limit for directors reckoned from year 2015. Nonetheless, none of the Company's directors exceeded the ACGS' nine-year term limit as may be noted in the Company's Annual Report.
E.2.7	Has the company set a limit of five board seats that an individual independent/non-executive director/commissioner may hold simultaneously?	UK CODE (JUNE 2010): Non-executive directors should be appointed for specified terms subject to re-election and to statutory provisions relating to the removal of a director. Any term beyond six years for a non-executive director should be subject to particularly rigorous review, and should take into account the need for progressive refreshing of the board and to succession for appointments to the board and to senior	Y	There is no specific number of limits, however, the Nomination Committee Terms of Reference provides the following: "6. Generally, the maximum number of concurrent directorships any director may hold shall be proportional to the capacity of a director to perform his duties diligently" See Nomination Committee Terms of Reference:
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?	OECD PRINCIPLE VI (E) (3) Board members should be able to commit themselves effectively to their responsibilities. Service on too many boards can interfere with the performance of board members. Companies may wish to consider whether multiple board memberships by the same person are compatible with effective board performance and	N	See Annual Report: Board of Directors Profile:
E.2.9	Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?	performance of board members. Companies may wish to consider whether multiple board memberships by the same person are compatible with effective board performance and	N	See Annual Report: Board of Directors Profile:
Nominating Committee				
E.2.10	Does the company have a Nominating Committee (NC)?	OECD PRINCIPLE II (C) (3) Effective shareholder participation in key corporate governance decisions, such as the nomination and election of board members, should be facilitated. Shareholders should be able to make their views known on the remuneration policy for board members and key executives. The equity component of compensation schemes for board members and employees should be subject to shareholder approval. With respect to nomination of candidates, boards in many companies have established Nominating Committees to ensure proper compliance with established nomination procedures and to facilitate and coordinate the search for a balanced and qualified board. It is increasingly regarded as	Y	Annual Report Nomination & Remuneration Committee (2014) The Nomination and Remuneration Committee, composed of the following directors met thrice (3) in 2014: Rhoda Rara (Committee Chair, Independent Director) Janette Pena (Independent Director) Indren S. Naidoo (until August 2014) David Banks (until April 2014) Robert Allen Cook (from April 2014) Michael Fang (from August 2014) See also General Information Sheet (2015), page 3 for the committee membership of Directors:

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E.2.11	Does the Nominating Committee comprise of a majority of independent directors/commissioners?	good practice in many countries for independent board members to have a key role on this committee. To further improve the selection process, the Principles also call for full disclosure of the experience and background of candidates for the board and the nomination process, which will allow an informed assessment of the abilities and suitability of each candidate.	N		
E.2.12	Is the chairman of the Nominating Committee an independent director/commissioner?	This item is in most codes of corporate governance.	Y	<p>Nomination and Remuneration Committee Rhoda Regina Rara (Chair, Independent Director) Janette Pena (Independent Director) Mark O'Dell (Non-executive director) Michael Fang (Non-executive director)</p> <p>See also General Information Sheet (2015), page 3 for the committee membership of Directors:</p>	http://www.manulife.com.ph/servelet/servelet.FileDownload?file=00P9000000TC8hEEAT
E.2.13	Does the company disclose the terms of reference/governance structure/charter of the Nominating Committee?	OECD PRINCIPLE VI (E) (2) When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board.	Y	The Nomination Committee Terms of Reference is posted on the Company's website:	http://www.manulife.com.ph/servelet/servelet.FileDownload?file=00P9000000TC5CSEA1
E.2.14	Did the Nominating Committee meet at least twice during the year?	While the use of committees may improve the work of the board they may also raise questions about the collective responsibility of the board and of individual board members. In order to evaluate the merits of board committees it is therefore important that the market receives a full and clear picture of their purpose, duties and composition. Such information is particularly important in an increasing number	Y	The Annual Report stated the frequency of committee meetings held in 2014: Annual Report Corporate Governance The Company's Nomination and Remuneration Committee met thrice (3) in 2014:	http://www.manulife.com.ph/servelet/servelet.FileDownload?file=00P9000000V9fGyEAJ
E.2.15	Is the attendance of members at Nominating Committee meetings disclosed?	information is particularly important in an increasing number	Y	The attendance of the members of the Nomination and Remuneration during its meetings is published in the Annual Report, Corporate Governance:	http://www.manulife.com.ph/servelet/servelet.FileDownload?file=00P9000000V9fGyEAJ
Remuneration Committee/ Compensation Committee					
E.2.16	Does the company have a Remuneration Committee?	OECD PRINCIPLE VI (D) (4) Aligning key executive and board remuneration with the longer term interests of the company and its shareholders. It is considered good practice in an increasing number of countries that remuneration policy and employment contracts for board members and key executives be handled by a special committee of the board comprising either wholly or a majority of independent directors. There are also calls for a Remuneration Committee that excludes executives that serve on each others' Remuneration Committees, which could lead to conflicts of interest.	Y	<p>Nomination & Remuneration Committee The Nomination and Remuneration Committee, composed of the following directors met thrice (3) in 2014: Rhoda Rara (Committee Chair, Independent Director) Janette Pena (Independent) Indren S. Naidoo (until August 2014) David Banks (until April 2014) Robert Allen Cook (from April 2014) Michael Fang (from August 2014)</p> <p>See also General Information Sheet (2015), page 3 for the Committee Membership of Directors for 2015:</p>	http://www.manulife.com.ph/servelet/servelet.FileDownload?file=00P9000000TC8hEEAT

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E.2.17	Does the Remuneration Committee comprise of a majority of independent directors/commissioners?		N		
E.2.18	Is the chairman of the Remuneration Committee an independent director/commissioner?		Y	<p>Nomination and Remuneration Committee Rhoda Regina Rara (Chair, Independent Director) Janette Pena (Independent Director) Mark O'Dell (Non-executive Director) Michael Fang (Non-executive Director)</p> <p>See General Information Sheet (2015), page 3 for the Committee Membership of Directors:</p>	<p>http://www.manulife.com.ph/servlet/ser-vlet.FileDownload?file=00P9000000TC8hEEAT</p>
E.2.19	Does the company disclose the terms of reference/ governance structure/ charter of the Remuneration Committee?	<p>OECD PRINCIPLE VI (E) (2) When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board.</p>	Y	The Remuneration Committee Terms of Reference is posted on the Company's website:	<p>http://www.manulife.com.ph/servlet/ser-vlet.FileDownload?file=00P9000000TC5C8FAI</p>
E.2.20	Did the Remuneration Committee meet at least twice during the year?	<p>While the use of committees may improve the work of the board they may also raise questions about the collective responsibility of the board and of individual board members. In order to evaluate the merits of board committees it is therefore important that the market receives a full and clear</p>	Y	<p>Annual Report The Company's Nomination and Remuneration Committee met thrice (3) in 2014:</p>	<p>http://www.manulife.com.ph/servlet/ser-vlet.FileDownload?file=00P9000000V9fGyEAJ</p>
E.2.21	Is the attendance of members at Remuneration Committee meetings disclosed?		Y	The attendance of the members of the Nomination and Remuneration during its meetings is published in the Annual Report	<p>http://www.manulife.com.ph/servlet/ser-vlet.FileDownload?file=00P9000000V9fGyEAJ</p>
	Audit Committee				
E.2.22	Does the company have an Audit Committee?	<p>OECD PRINCIPLE VI (E) (1) Boards should consider assigning a sufficient number of non-executive board members capable of exercising independent judgement to tasks where there is a potential for conflict of interest. Examples of such key responsibilities are ensuring the integrity of financial and non-financial reporting, the review of related party transactions, nomination of board members and key executives, and board remuneration.</p>	Y	<p>Annual Report The Audit Committee, comprising of the following directors, met four (4) times in 2014. Janette Pena (Committee Chair, Independent Director) Rhoda Rara (Independent) Mark O'Dell Ryan Charland Indren S. Naidoo (until August 2014) David Banks (until April 2014) Michael Fang, Certified Public Accountant (from August 2014) Margarita Lopez (from August 2014)</p> <p>See also General Information Sheet (2015), page 3 for the Committee Membership of Directors:</p>	<p>http://www.manulife.com.ph/servlet/ser-vlet.FileDownload?file=00P9000000TC8hEEAT</p>

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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?	OECD PRINCIPLE VI (E) (2) When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board. While the use of committees may improve the work of the	Y	See also General Information Sheet (2015), page 3 for the committee membership of Directors:	http://www.manulife.com.ph/servlet/ser-vlet.FileDownload?file=00P900000TC8hEEAT
E.2.24	Is the chairman of the Audit Committee an independent director/commissioner?		Y	Annual Report The Audit Committee, comprising of the following directors, met four (4) times in 2014. Janette Pena (Committee Chair, Independent Director) Rhoda Rara (Independent Director) Mark O'Dell Ryan Charland Indren S. Naidoo (until August 2014) David Banks (until April 2014) Michael Fang, Certified Public Accountant (from August 2014) Margarita Lopez (from August 2014) See also General Information Sheet (2015), page 3 for the committee membership of Directors	http://www.manulife.com.ph/servlet/ser-vlet.FileDownload?file=00P900000TC8hEEAT
E.2.25	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?		Y	The Audit Committee's Terms of Reference is posted on the Company's website:	http://www.manulife.com.ph/servlet/ser-vlet.FileDownload?file=00P900000TCCLQEAS
E.2.26	Does the Annual Report disclose the profile or qualifications of the Audit Committee members?	Most codes specify the need for accounting/finance expertise or experience.	Y	Annual Report - Board of Directors' Profile:	http://www.manulife.com.ph/servlet/ser-vlet.FileDownload?file=00P900000V9FGYEAJ
E.2.27	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	UK CODE (JUNE 2010) C.3.1. The board should satisfy itself that at least one member of the Audit Committee has recent and relevant financial experience.	Y	Directors David Balangue and Michael Fang are both Certified Public Accountants. See Board of Directors' Profile:	
E.2.28	Did the Audit Committee meet at least four times during the year?		Y	The Annual Report shows that the the Audit Committee met four (4) times in 2014:	
E.2.29	Is the attendance of members at Audit Committee meetings disclosed?		Y	The attendance of members in the meetings of Audit Committee meetings is disclosed in the Annual Report: ☐	
E.2.30	Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?	UK CODE (JUNE 2010) C.3.6 The Audit Committee should have primary responsibility for making a recommendation on the appointment, reappointment and removal of the external auditor. If the	Y	See Notice of Organizational Meeting, March 31, 2015:	http://www.manulife.com.ph/servlet/ser-vlet.FileDownload?file=00P900000TC52QEAT

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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?	Scheduling board meetings before or at the beginning of the year would allow directors to plan ahead to attend such meetings, thereby helping to maximise participation, especially as non-executive directors often have other commitments. Additional ad hoc meetings can always be scheduled if and when necessary. It is common practice for boards in developed markets to schedule meetings in this way.	Y	The following were the suggested Board Meetings for 2015, as discussed under Any Other Business agenda during the November 24, 2014 Board Meeting: February 17, 2015 (Tuesday) March 31, 2015 (Tuesday) August 18, 2015 (Tuesday) December 2, 2015 (Wednesday) See Notice of Board Meeting, 24 November 2014:	http://www.manulife.com.ph/servlet/ser_vlet.FileDownload?file=00P9000000Tfk3NEAR
E.3.2	Does the board of directors/commissioners meet at least six times during the year?	WORLD BANK PRINCIPLE 6 (VI.1.24) Does the board meet at least six times per year? INDO SCORECARD E.10. How many meetings were held in the past year? If the board met more than six times, the firm earns a 'Y' score. If four to six meetings, the firm was scored as 'fair', while less than four times was scored as 'N'	Y	As reported in the Annual Report, the Board had six (6) meetings in 2014: Annual Report The Board met six (6) times in 2014 on the following dates: February 24, 2014 April 10, 2014 July 8, 2014 - Special Meeting August 19, 2014 September 8, 2014 - Special Meeting November 24, 2014	http://www.manulife.com.ph/servlet/ser_vlet.FileDownload?file=00P9000000V9fGyEAJ
E.3.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	OECD PRINCIPLE VI (E) (3) Board members should be able to commit themselves effectively to their responsibilities.	Y	The Annual Report shows that each of the directors had more than 75% attendance rate for all meetings in 2014.	
E.3.4	Does the company require a minimum quorum of at least 2/3 for board decisions?	WORLD BANK PRINCIPLE 6 (VI.1.28) Is there a minimum quorum of at least 2/3 for board decisions to be valid?	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?	WORLD BANK PRINCIPLE 6 (VI.E.1.6) Does the corporate governance framework requires or encourages boards to conduct executive sessions?	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?	OECD PRINCIPLE VI (F) In order to fulfil their responsibilities, board members should have access to accurate, relevant and timely information.	Y	Board materials were sent at least 21 days in advance of meeting . See Secretary's Certificate (Voting Results and Bio Data, item 3)	http://www.manulife.com.ph/servlet/ser-vlet.FileDownload?file=00P9000000TC52zEAD
E.3.7	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	OECD PRINCIPLE VI (F) ICSA Guidance on the Corporate Governance Role of the Company Secretary	Y	The Company's Corporate Secretary manages all board and committee meeting logistics, attends and records minutes and facilitates board communications. He also guides the Board of its roles and responsibilities, provides corporate governance guidance to the Board and oversees the Company's commitment to good Corporate Governance. See: Notice of Organizational Meeting, March 31, 2015:	http://www.manulife.com.ph/servlet/ser-vlet.FileDownload?file=00P9000000TC52zQEAT
E.3.8	Is the company secretary trained in legal, accountancy or company secretarial practices?	WORLD BANK PRINCIPLE 6 (VI.D.2.12) Do company boards have a professional and qualified company secretary?	Y	The Company's Corporate Secretary is a lawyer with vast experience in corporate practice. See Notice of Annual Stockholders Meeting, March 31, 2015: Notice of Organizational Meeting, March 31, 2015:	http://www.manulife.com.ph/servlet/ser-vlet.FileDownload?file=00P9000000TC52zEAD http://www.manulife.com.ph/servlet/ser-vlet.FileDownload?file=00P9000000TC52zQEAT
Board Appointments and Re-Election					
E.3.9	Does the company disclose the criteria used in selecting new directors/commissioners?	OECD PRINCIPLE II (C) (3) To further improve the selection process, the Principles also call for full disclosure of the experience and background of candidates for the board and the nomination process, which will allow an informed assessment of the abilities and suitability of each candidate. OECD Principle VI (D) (5) Ensuring a formal and transparent board nomination and election process. <i>These Principles promote an active role for shareholders in</i>	Y	The criteria for selection of new directors are provided in the Nomination Committee Terms of Reference (TOR): The TOR provides that for the nomination of the Board Chair, the Committee must assess the time commitment of the director recognizing the need for his/her availability in the event of crisis. The time commitment of nominees for non-executive directors is also considered during selection. As with other nominees for director, a maximum number of directorship must be set by the Committee by considering the nature of the business of the corporation/s where he/she is presently a director; number of directorship/active memberships and officerships in other corporations/organizations and his/her possible conflict of interest. The maximum number of concurrent directorship any director may hold shall be proportional to the capacity of a director to perform his duties diligently.	http://www.manulife.com.ph/servlet/ser-vlet.FileDownload?file=00P9000000TC5CSEA1
E.3.10	Does the company disclose the process followed in appointing new directors/commissioners?		Y	The Nomination Committee Terms of Reference is uploaded on the Company's website. This provides the process followed in appointing new directors.	http://www.manulife.com.ph/servlet/ser-vlet.FileDownload?file=00P9000000TC5CSEA1
E.3.11	Are all the directors/commissioners subject to re-election at least once every three years?	ICGN: 2.9.1 Election of directors: Directors should be conscious of their accountability to shareholders, and many jurisdictions have mechanisms to ensure that this is in place on an ongoing basis. There are some markets however where such accountability is less apparent and in these each director should stand for election on an annual basis. Elsewhere directors should stand for election at least once every three years, though they should face evaluation more frequently. WORLD BANK PRINCIPLE 6 (VI.I.18) Can the re-election of board members be staggered	Y	The Directors are subject to re-election at least annually. See By-laws: By-Laws Article III, Section 2, page 3 "Section 2. Annual Meetings. The annual meeting of the stockholder for the election of directors and for the transaction of such other business as may come before the meeting shall be held on the first Friday of April of each year, beginning in the year 1999. If the election of directors shall not be held on the day designated for the annual meeting or at any adjournment of such meeting the Board of Directors shall cause the election to be held at a special meeting as soon thereafter as the same may conveniently be held. At such special meeting, the stockholders may elect the directors and transact other business as stated in the notice of the meeting with the same force and effect as at annual meeting duly called and held."	http://www.manulife.com.ph/servlet/ser-vlet.FileDownload?file=00P9000000TC54BEAD

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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?	<p>OECD PRINCIPLE VI (D) (4) Aligning key executive and board remuneration with the longer term interests of the company and its shareholders.</p> <p>In an increasing number of countries it is regarded as good practice for boards to develop and disclose a remuneration policy/practices that aligns key executive and board remuneration with the longer term interests of the company and its shareholders.</p>	N	
E.3.13	Is there disclosure of the fee structure for non-executive directors/commissioners?	<p>UK CODE (JUNE 2010) D.1.3 Levels of remuneration for non-executive directors should reflect the time commitment and responsibilities of the role.</p> <p>Disclosure of fee structure for non-executive directors allows</p>	Y	<p>Independent directors received only per diems while non-executive directors do not receive any fees for sitting as directors. See General Information Sheet, page 7 (Total Annual Compensation of Directors during the Preceding Fiscal Year).</p> <p>http://www.manulife.com.ph/servlet/ser/vlet.FileDownload?file=00P9000000TC8hFEAT</p>
E.3.14	Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?	<p>OECD PRINCIPLE VI. (D.4) The Board should fulfil certain key functions including aligning key executive and board remuneration with the longer term interests of the company and its shareholders.</p> <p>ICGN 2.3 (D) and (E) D. Selecting, remunerating, monitoring and where necessary replacing key executives and overseeing succession planning. E. Aligning key executives and Board remuneration with the longer term interest of the company and its shareholders.</p>	Y	<p>The Company By-laws requires that the shareholders must approve the remuneration of its directors, if any is given, while for senior executives, it is the Board which must approve their remuneration.</p> <p>By-laws Article IV, Section 11, page 6 "Section 11. Compensation. Except for reasonable per diems, directors, as such shall be entitled to receive only such compensation as may be granted to them by the vote of the stockholders representing at least seventy percent (70%) of the outstanding capital stock at a regular or special meeting of the stockholders."</p> <p>For senior executives, the By-laws require that their remuneration must be fixed by the Board of Directors:</p> <p>By-laws Article V, Section 12, page 8 "Section 12. Compensation. The Board of Directors shall fix the salaries and bonuses of all officers. The fact that an officer is also a director shall not preclude him from receiving a salary or bonus or from voting upon the resolution fixing the same."</p> <p>http://www.manulife.com.ph/servlet/ser/vlet.FileDownload?file=00P9000000TC548EAD</p>
E.3.15	Do independent non-executive directors/commissioners receive options, performance shares or bonuses?	<p>UK CODE (JUNE 2010) (D.1.3) Levels of remuneration for non-executive directors should reflect the time commitment and responsibilities of the role. Remuneration for non-executive directors should not include share options or other performance-related elements. If, by exception, options are granted, shareholder approval should be sought in advance and any shares acquired by exercise of the options should be held until at least one year after the exercise date.</p>	N	<p>Independent and non-executive directors do not receive performance shares or bonuses. The Company's independent directors receive only reasonable per diem during meetings.</p> <p>By-laws Article IV, Section 11, page 6 "Section 11. Compensation. Except for reasonable per diems, directors, as such shall be entitled to receive only such compensation as may be granted to them by the vote of the stockholders representing at least seventy percent (70%) of the outstanding capital stock at a regular or special meeting of the stockholders."</p> <p>http://www.manulife.com.ph/servlet/ser/vlet.FileDownload?file=00P9000000TC548EAD</p>
Internal Audit				
E.3.16	Does the company have a separate internal audit function?	<p>OECD PRINCIPLE VI (D) (7) Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.</p>	Y	<p>The Company has an internal Audit Services which reports to the Audit Committee on a regular basis as evidenced by the Notice of the Audit Committee Meeting held last 24 November 2014.</p> <p>See Notice of Audit Committee Meeting, 24 November 2014, item 6. Presentation Committee Reports:</p> <p>http://www.manulife.com.ph/servlet/ser/vlet.FileDownload?file=00P9000000TfK3NEAR</p>

PART E - RESPONSIBILITIES OF THE BOARD

E.3.17	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	Companies often disclose that they have an internal audit but, in practice, it is not uncommon for it to exist more in form than in substance. For example, the in-house internal audit may be assigned to someone with other operational responsibilities. As internal audit is unregulated, unlike	N		
E.3.18	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	OECD PRINCIPLE VI (D) (7) In some jurisdictions it is considered good practice for the internal auditors to report to an independent Audit Committee of the board or an equivalent body which is also	N		
Risk Oversight					
E.3.19	Does the company disclose the internal control procedures/risk management systems it has in place?	OECD PRINCIPLE 6 (VI) (D) (7) Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.	Y	The Company's risk management system is found in Note 25 of its 2014 Audited Financial Statements, page 65. Risk Management Policies: Governance Framework "The company has established a risk management function with clear terms of reference and with the responsibility for developing group wide policies on insurance, investment and financial risks. It also supports the effective implementation of policies at the overall group and the individual business unit levels. The policies define the Parent company's identification of risks and its interpretation, limit structure to ensure the appropriate quality and diversification of assets, align underwriting and reinsurance strategy to the corporate goals, and specify reporting requirements.xxx"	http://www.manulife.com.ph/servlet/ser_vlet.FileDownload?file=00P900000V9HxgEAF
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?	UK CODE (JUNE 2010) C.2.1 The board should, at least annually, conduct a review of the effectiveness of the company's risk management and internal control systems and should report to shareholders that they have done so. The review should cover all material controls, including financial, operational and compliance controls.	Y	The Annual Report shows the Board role in risk management: Annual Report Risk Management and Internal Controls "The Board considers all principal risks facing the Company, as well as measures to manage these risks. The Audit Committee ensures that comprehensive policies, risk management policies and internal control systems are in place to mitigate our exposures. The Company's risk policies, risk management processes, internal controls and management information systems are updated on a regular basis to ensure they match our risk profile and comply with regulatory requirements. As required by the U.S. Sarbanes-Oxley Act, the CEO and the Chief Financial certify our annual financial statements and evaluate and report on the effectiveness of the Company's disclosure controls and procedures. The Audit Committee has direct communication, including in camera meetings, with the Internal Auditor, Independent Auditor and appointed Actuary, as well as with our principal regulator, the Insurance Commission (IC). "	http://www.manulife.com.ph/servlet/ser_vlet.FileDownload?file=00P900000V9fGyEAI

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E.3.21	Does the company disclose how key risks are managed?	<p>OECD PRINCIPLE V (A) (6) Foreseeable risk factors.</p> <p>Disclosure of risk is most effective when it is tailored to the particular industry in question. Disclosure about the system for monitoring and managing risk is increasingly regarded as good practice.</p>	Y	<p>The Company's risk management system is found in Note 25 of its 2014 Audited Financial Statements, page 65.</p> <p>See also Annual Report Risk Management and Internal Controls "The Board considers all principal risks facing the Company, as well as measures to manage these risks. The Audit Committee ensures that comprehensive policies, risk management policies and internal control systems are in place to mitigate our exposures.</p> <p>The Company's risk policies, risk management processes, internal controls and management information systems are updated on a regular basis to ensure they match our risk profile and comply with regulatory requirements.</p> <p>As required by the U.S. Sarbanes-Oxley Act, the CEO and the Chief Financial certify our annual financial statements and evaluate and report on the effectiveness of the Company's disclosure controls and procedures.</p> <p>The Audit Committee has direct communication, including in camera meetings, with the Internal Auditor, Independent Auditor and appointed Actuary, as well as with our principal regulator, the Insurance Commission (IC). "</p>	<p>http://www.manulife.com.ph/servlet/serilet.FileDownload?file=00P900000V9fGyEAJ</p>
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?	<p>OECD PRINCIPLE 6 (VI) (D) (7) Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.</p> <p>In some jurisdictions it is considered good practice for the internal auditors to report to an independent audit committee of the board or an equivalent body which is also responsible for managing the relationship with the external auditor, thereby allowing a coordinated response by the board. It should also be regarded as good practice for this committee, or equivalent body, to review and report to the board the most critical accounting policies which are the basis for financial reports. However, the board should retain final responsibility for ensuring the integrity of the reporting</p>	Y	<p>Annual Report Risk Management and Internal Controls</p> <p>"The Board considers all principal risks facing the Company, as well as measures to manage these risks. The Audit Committee ensures that comprehensive policies, risk management policies and internal control systems are in place to mitigate our exposures.</p> <p>The Company's risk policies, risk management processes, internal controls and management information systems are updated on a regular basis to ensure they match our risk profile and comply with regulatory requirements.</p> <p>As required by the U.S. Sarbanes-Oxley Act, the CEO and the Chief Financial certify our annual financial statements and evaluate and report on the effectiveness of the Company's disclosure controls and procedures.</p> <p>The Audit Committee has direct communication, including in camera meetings, with the Internal Auditor, Independent Auditor and appointed Actuary, as well as with our principal regulator, the Insurance Commission (IC).</p>	<p>http://www.manulife.com.ph/servlet/serilet.FileDownload?file=00P900000V9fGyEAJ</p>
E.4 People on the Board					
<i>Board Chairman</i>					
E.4.1	Do different persons assume the roles of chairman and CEO?	<p>OECD PRINCIPLE VI (E) The board should be able to exercise objective independent judgement on corporate affairs.</p>	Y	See Annual Report, Board of Directors Profile: Chairman of the Board is Mark O'Dell. Company President and CEO is Ryan Charland.	
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?	In a number of countries with single tier board systems, the objectivity of the board and its independence from management may be strengthened by the separation of the role of chief executive and chairman, or, if these roles are combined, by designating a lead non-executive director to convene or chair sessions of the outside directors. Separation	N		

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E.4.4	Are the role and responsibilities of the chairman disclosed?	<p>ICGN: 2.5 Role of the Chair The chair has the crucial function of setting the right context in terms of board agenda, the provision of information to directors, and open boardroom discussions, to enable the directors to generate the effective board debate and discussion and to provide the constructive challenge which the company needs. The chair should work to create and maintain the culture of openness and constructive challenge which allows a diversity of views to be expressed...The chair should be available to shareholders for dialogue on key matters of the company's governance and where shareholders have particular concerns.</p>	Y	<p>Annual Report - Board of Directors' Profile Mark O'Dell (Chair) Key Responsibilities a. Responsible for managing the affairs and development and effective functioning of the Board b. Provides leadership in Board Governance c. Acts in an advisory capacity on behalf of the Board to the President and CEO d. Manages the relationships between management and the Board e. Assists in managing shareholder agreement</p> <p>See also By-laws: Article V, Section 6' "The Chairman of the Board. The Chairman of the Board shall, if present, preside at all meetings of the stockholders and of the Board of Directors. In the absence of the Chairman, the Vice Chairman shall perform the duties of the Chairman. In the absence of both the Chairman and the vice Chairman, the president shall perform the duties of the chairman. The Chairman shall also perform such other duties as shall from time to time be assigned to him by the Board of Directors"</p>	<p>http://www.manulife.com.ph/servlet/servelet.FileDownload?file=00P900000V9fGyEAJ</p>
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?	<p>ICGN: 2.4.3 Independence Alongside appropriate skill, competence and experience, and the appropriate context to encourage effective behaviours, one of the principal features of a well-governed corporation is the exercise by its board of directors of independent</p>	Y	<p>Annual Report - Board of Directors' Profile Non-executive Directors Michael Fang, David Thomas, Robert Cook and Mark O'Dell have previous working experiences in the financial services industry.</p>	<p>http://www.manulife.com.ph/servlet/servelet.FileDownload?file=00P900000V9fGyEAJ</p>
E.4.6	Does the company disclose a board of directors/commissioners diversity policy?	<p>ASX Code Recommendation 3.2 Companies should establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements for the board to establish measurable objectives for achieving gender diversity and for the board to assess annually both the objectives and progress in achieving them.</p> <p>Regulations and codes of corporate governance in many developed markets now incorporate board diversity as a consideration in board composition</p>	Y	<p>Code of Business Conduct and Ethics Reward Performance and Ability, page 11 "At Manulife Financial, we value diversity and treat all individuals with dignity. We hire and promote employees on the basis of ability and reward them on the basis of performance. We respect individual rights to privacy and comply with employment laws at all times."</p>	<p>http://www.manulife.com/public/files/2011/1/CodeofBusinessConductandEthics.pdf</p>

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E.5 Board Performance					
Directors Development					
E.5.1	Does the company have orientation programmes for new directors/commissioners?	This item is in most codes of corporate governance.	Y	<p>Annual Report Directors' Orientation Program and Continuing Education "The Corporate Secretary provides the orientation for new directors to explain the organizational profile, charters, by laws, policies and procedures in the company. A corporate governance seminar is arranged for each director to ensure adherence to best practices on corporate governance.</p> <p>All directors are required by the Company to undergo Anti-Money Laundering and Anti-Terrorism and Financing (AMLTF) training and certification. They are also required to sign the Company's Code of Business Conduct and Ethics and a Conflict of Interest Disclosure Statement annually.</p> <p>The Board members engage in informal meetings on a quarterly basis to further discuss issues and strategies."</p>	http://www.manulife.com.ph/servlet/ser-vlet.FileDownload?file=00P900000V9fGyEAJ
E.5.2	Does the company have a policy that encourages directors/commissioners to attend on-going or continuous professional education programmes?	<p>OECD PRINCIPLE VI (E) (3) Board members should be able to commit themselves effectively to their responsibilities.</p> <p>In order to improve board practices and the performance of its members, an increasing number of jurisdictions are now encouraging companies to engage in board training and voluntary self-evaluation that meets the needs of the individual company. This might include that board members acquire appropriate skills upon appointment, and thereafter remain abreast of relevant new laws, regulations, and changing commercial risks through in-house training and</p>	Y	<p>Annual Report Directors' Orientation Program and Continuing Education "The Corporate Secretary provides the orientation for new directors to explain the organizational profile, charters, by laws, policies and procedures in the company. A corporate governance seminar is arranged for each director to ensure adherence to best practices on corporate governance.</p> <p>All directors are required by the Company to undergo Anti-Money Laundering and Anti-Terrorism and Financing (AMLTF) training and certification. They are also required to sign the Company's Code of Business Conduct and Ethics and a Conflict of Interest Disclosure Statement annually.</p> <p>The Board members engage in informal meetings on a quarterly basis to further discuss issues and strategies."</p>	http://www.manulife.com.ph/servlet/ser-vlet.FileDownload?file=00P900000V9fGyEAJ

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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?	<p>OECD PRINCIPLE VI (D) (3) Selecting, compensating, monitoring and, when necessary, replacing key executives and overseeing succession planning.</p> <p>In two tier board systems the supervisory board is also responsible for appointing the management board which will normally comprise most of the key executives.</p>	Y	<p>Annual Report Succession Plan</p> <p>"The Board oversees the succession planning of the CEO and senior executive officers, including the heads of the Company's oversight functions, and the termination of CEO. All nominations to such positions shall be through the Nomination and Remuneration Committee who shall evaluate the nominee's competency, relevant experience , and skill and shall make appropriate recommendation to the Board. "</p>	http://www.manulife.com.ph/servlet/ser/vlet.FileDownload?file=00P900000V9fGyEAJ
E.5.4	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?	<p>OECD PRINCIPLE VI (D) (2). Monitoring the effectiveness of the company's governance practices and making changes as needed.</p> <p>Monitoring of governance by the board also includes continuous review of the internal structure of the company to ensure that there are clear lines of accountability for management throughout the organisation. In addition to requiring the monitoring and disclosure of corporate governance practices on a regular basis a number of countries</p>	Y	<p>Annual Report Performance evaluation</p> <p>"The company has established its own performance evaluation , the criteria of which are based on the Insurance Commission circular on corporate governance. The Board conducts a self-assessment of their performance as well as the Committees and the President and Chief Executive Officer, annually. xxx xxx"</p> <p>See also Notice of Board Meeting, 24 November 2014, Agenda 5, Performance Evaluation: "The Corporate Secretary will announce the performance appraisal program in line with Corporate Governance Best Practices" :</p>	http://www.manulife.com.ph/servlet/ser/vlet.FileDownload?file=00P900000V9fGyEAJ
Board Appraisal					
E.5.5	Is an annual performance assessment conducted of the board of directors/commissioners?	OECD PRINCIPLE VI (D) (2)	Y	<p>Annual Report Performance evaluation</p> <p>"The company has established its own performance evaluation , the criteria of which are based on the Insurance Commission circular on corporate governance. The Board conducts a self-assessment of their performance as well as the Committees and the President and Chief Executive Officer, annually. xxx xxx"</p> <p>See also Notice of Board Meeting, 24 November 2014, Agenda 5, Performance Evaluation: "The Corporate Secretary will announce the performance appraisal program in line with Corporate Governance Best Practices" :</p>	http://www.manulife.com.ph/servlet/ser/vlet.FileDownload?file=00P900000V9fGyEAJ
E.5.6	Does the company disclose the process followed in conducting the board assessment?		Y	<p>Annual Report Performance evaluation</p> <p>"xxx xxx</p> <p>To assess itself, the Board conducts a Board Effectiveness Survey wherein each director shall answer a questionnaire that determines his/her satisfaction of their own, of the board and of the committees' responsibility, operations, and effectiveness."</p>	http://www.manulife.com.ph/servlet/ser/vlet.FileDownload?file=00P900000V9fGyEAJ
E.5.7	Does the company disclose the criteria used in the board assessment?		Y	<p>Annual Report Performance evaluation</p> <p>"The company has established its own performance evaluation , the criteria of which are based on the Insurance Commission circular on corporate governance. The Board conducts a self-assessment of their performance as well as the Committees and the President and Chief Executive Officer, annually.</p> <p>To assess itself, the Board conducts a Board Effectiveness Survey wherein each director shall answer a questionnaire that determines his/her satisfaction of their own, of the board and of the committees' responsibility, operations, and effectiveness."</p>	http://www.manulife.com.ph/servlet/ser/vlet.FileDownload?file=00P900000V9fGyEAJ

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Director Appraisal					
E.5.8	Is an annual performance assessment conducted of individual director/commissioner?	OECD PRINCIPLE VI (D) (2)	Y	<p>Annual Report Performance evaluation</p> <p>"The company has established its own performance evaluation , the criteria of which are based on the Insurance Commission circular on corporate governance. The Board conducts a self-assessment of their performance as well as the Committees and the President and Chief Executive Officer, annually. xxx xxx"</p> <p>See also Notice of Board Meeting, 24 November 2014, Agenda 5, Performance Evaluation: "The Corporate Secretary will announce the performance appraisal program in line with Corporate Governance Best Practices" :</p>	http://www.manulife.com.ph/servlet/ser/vlet.FileDownload?file=00P9000000Tfk3NEAR
E.5.9	Does the company disclose the process followed in conducting the director/commissioner assessment?		Y	<p>Annual Report Performance evaluation</p> <p>"xxx xxx</p> <p>To assess itself, the Board conducts a Board Effectiveness Survey wherein each director shall answer a questionnaire that determines his/her satisfaction of their own, of the board and of the committees' responsibility, operations, and effectiveness."</p>	http://www.manulife.com.ph/servlet/ser/vlet.FileDownload?file=00P9000000V9fGyEAJ
E.5.10	Does the company disclose the criteria used in the director/commissioner assessment?		Y	<p>Annual Report Performance evaluation</p> <p>"The company has established its own performance evaluation , the criteria of which are based on the Insurance Commission circular on corporate governance. The Board conducts a self-assessment of their performance as well as the Committees and the President and Chief Executive Officer, annually.</p> <p>To assess itself, the Board conducts a Board Effectiveness Survey wherein each director shall answer a questionnaire that determines his/her satisfaction of their own, of the board and of the committees' responsibility, operations, and effectiveness."</p>	http://www.manulife.com.ph/servlet/ser/vlet.FileDownload?file=00P9000000V9fGyEAJ
Committee Appraisal					
E.5.11	Is an annual performance assessment conducted of the board of directors/commissioners committees?	UK CODE (JUNE 2010) B.6 Evaluation: The board should undertake a formal and rigorous annual evaluation of its own performance and that of its committees and individual directors.	Y	<p>Annual Report Performance evaluation</p> <p>"The company has established its own performance evaluation , the criteria of which are based on the Insurance Commission circular on corporate governance. The Board conducts a self-assessment of their performance as well as the Committees and the President and Chief Executive Officer, annually.</p> <p>To assess itself, the Board conducts a Board Effectiveness Survey wherein each director shall answer a questionnaire that determines his/her satisfaction of their own, of the board and of the committees' responsibility, operations, and effectiveness."</p> <p>See also Notice of Board Meeting, 24 November 2014, Agenda 5, Performance Evaluation: "The Corporate Secretary will announce the performance appraisal program in line with Corporate Governance Best Practices" :</p>	http://www.manulife.com.ph/servlet/ser/vlet.FileDownload?file=00P9000000V9fGyEAJ