

EXPLANATION ON THE CONDUCT OF THE MEETING

The Secretary of the Corporation, Atty. Renato S. De Jesus, formally opened the session by briefly explaining that the conduct of the 2020 Annual Member's Meeting (AMM), inclusive of the registration and voting by the Members, has been done virtually or through remote communication or *in absentia* as a safety measure to protect the health and well-being of our Members against the COVID-19 disease. The meeting was conducted in accordance with the provisions of the Insurance Commission, the Revised Corporation Code, the requirements of the Securities and Exchange Commission and the Data Privacy Law. It was also recorded (i.e. visual and audio) for future reference of Members.

CALL TO ORDER:

Pursuant to the provisions of the Amended By-Laws of the Corporation, Ms. Nina D. Aguas, Executive Chairman of the Board of Trustees, presided over, and called the meeting to order at 4:33 P.M. The Corporate Secretary acted as Secretary of the Meeting.

PROOF OF NOTICE OF MEETING

The Secretary certified that the notice of the time, date, place and purpose of the meeting was published on 10 June, 17 June, 24 June and 01 July 2020 (once in each of four (4) successive weeks immediately prior to this meeting) in THE PHILIPPINE STAR and PILIPINO STAR NGAYON, two (2) newspapers of general circulation in Metro Manila, in accordance with the amended Insurance Code and amended By-Laws of the corporation. The Secretary's affidavit to show proof of notice is attached as Annex "A". The newspaper publishers' affidavits of publication of the Notice of the Annual Meeting are also on file in the Office of the Corporate Secretary attesting to the publication of the said notice in two (2) different newspapers of general circulation in the place where the principal office of the corporation is situated. The Notice of the 2020 Annual Members' Meeting was also uploaded in the corporation's website beginning 10 June 2020. A copy of the Notice of the Meeting with proxy form is attached as Annex "B".

PROOF OF PRESENCE OF QUORUM

The Secretary stated that there was a quorum. He reported that based on the certification of the Credentials Committee and the Registration Committee, out of the **224,337** members of the Company qualified to vote

in the meeting, (i.e., they have an insurance policy with the Company that is in force for at least one (1) year as of thirty (30) days prior to 08 July 2020, or as of 08 June 2020), there were **116,109** members or **51.76 %** who were present either in person or by proxy or by remote communication (*in absentia*). The amended Insurance Code provides that meetings of members of mutual life insurance companies, like Insular Life, need five per cent (5%) of the membership to constitute a quorum. Hence, the 34th Annual Members' Meeting (109th General Meeting) of The Insular Life Assurance Company, Ltd., was duly constituted and opened for the transaction of business.

INTRODUCTION OF THE CURRENT MEMBERS OF THE BOARD OF TRUSTEES AND SENIOR OFFICERS

Before proceeding with the next item in the agenda, the Executive Chairman of the Board introduced the current members of the Board, including herself, and the Senior Officers of the Company.

They are:

<u>TRUSTEES</u>	<u>DESIGNATION</u>
Ms. Nina D. Aguas	Executive Chairman of the Board of Trustees; <i>Executive Trustee</i> ;
Mr. Luis C. la Ó	Vice-Chairman of the Board of Trustees; <i>Independent, Non-Executive Trustee</i> ;
Ms. Mona Lisa B. Dela Cruz	Chairman of the Executive Committee, President and Chief Executive Officer; <i>Executive Trustee</i> ;
Mr. Luis Y. Benitez	<i>Independent, Non-Executive Trustee</i> ;
Atty. Emmanuel F. Dooc	<i>Independent, Non-Executive Trustee</i> ;
Mr. Gil B. Genio	<i>Independent, Non-Executive Trustee</i> ;
Ms. Marietta C. Gorrez	<i>Non-Executive Trustee</i> ;
Atty. Francisco Ed. Lim	<i>Independent, Non-Executive Trustee</i> ; and
Mr. Justo A. Ortiz	<i>Non-Executive Trustee</i>

The Chairman also introduced the other Senior Officers of the Company, as follows:

Mr. Raoul Antonio E. Littaua	Senior Executive Vice President and Head of Insurance Distribution Group;
Ms. Ma Edita C. Elicaño	Executive Vice President and Head of Administrative Operations Group;
Mr. Claro P. Bonilla	Executive Vice President, Chief Strategy and Financial Management Officer; and
Ms. Ma. Noemi G. Azura	Executive Vice President and seconded to Insular Health Care, Inc. an Insular Life Subsidiary, as its President and Chief Executive Officer.

VOTING RULES AND PROCEDURES

The Executive Chairman requested the Secretary to explain the rules governing voting during the meeting.

The Secretary explained that, as provided in the Company's amended By-Laws, every member of record who owns an individual life, health or accident insurance policy contract or a master policy contract of any group insurance policy which is in force for at least one (1) year thirty (30) days prior to the 2020 Annual Members' Meeting (AMM), or as of 08 June 2020, is entitled to one (1) vote.

The voting procedure for each Agenda item had been done through secure electronic voting *in absentia* system. Each Agenda item, including the individual election of Trustees, was voted upon by each Member or his/her proxy. Voting was made via the InLife Registration and Voting Portal (IRVP) from 22 June 2020 until 08 July 2020, the date of the AMM.

This process has been observed by representatives from Sycip, Gorres, Velayo and Company (SGV & Co.). As each item is taken up, the breakdown of the votes in favor or against the proposed resolutions as well as the number of abstentions thereon was displayed on the screens for the information of the body.

The final tally of the results of the votes on each item in the Agenda was posted in the Company website on 09 July 2020, one (1) working day after the meeting, as part of good corporate governance practices of the Company.

The Procedures for registration and voting via the IRVP was published alongside the Notice of the AMM in the Company website beginning 10 June 2020 and is also included in the Members' Kit.

READING AND APPROVAL OF MINUTES OF THE PREVIOUS MEETING

The Executive Chairman proceeded to take up the next item in the agenda which is the reading and approval of the minutes of the 2019 Annual Members' Meeting held on 22 May 2019. A copy of the said minutes has been uploaded in the Company's website a day after the meeting or on 23 May 2019, for easy reference. This is also included in the Members' Kit.

Member, Ms. Ruth Velasco suggested to dispense with the reading of the said minutes and moved for its approval and adoption by the members, with the corresponding resolution shown in the screen. This was seconded by Mr. Adrian Cailao. The Executive Chairman asked if there were any objections, and there being none, the motion was carried and the members approved the minutes of the 2019 Annual Members' Meeting and adopted the following resolution:

“RESOLVED, that the reading of the Minutes of the 33rd Annual Members' Meeting of this corporation, The Insular Life Assurance Co., Ltd., held on 22 May 2019, be dispensed with and that the said minutes be as they hereby are approved.”

Votes in Favor	Not in Favor	Abstentions
116,078	4	27

2019 ANNUAL REPORT TO MEMBERS

The Executive Chairman informed the body that the next item in the agenda is the Annual Report to Members covering a detailed, balanced and comprehensible assessment of the Company's performance and financial report for 2019 (including its subsidiaries), which was shown through an audio-visual presentation. The presentation was a consolidation of the Annual Report, which included messages from the Executive Chairman of the Board, Nina D. Aguas and the President and Chief Executive Officer, Mona Lisa B. Dela Cruz.

Copies of these messages as they appeared in the AR are included below:

**LIVING OUR ENDURING VALUES
MESSAGE OF THE EXECUTIVE CHAIRMAN
NINA D. AGUAS**

Some businesses seem to have been running forever. They survived world wars, political crises, economic recessions, natural disasters, and even pandemics. And in today's rule- of-the-jungle

business environment, there are still those like InLife that find a way to weather fickle consumer trends and fiscal ups and downs.

Through the many changes and challenges in the marketplace, InLife has managed to stick to the core values that make it, not only a business built to last, but an institution built for good. In this interview, InLife Executive Chairman Nina D. Aguas shares the secret to the Filipino insurer's corporate longevity.

How proud are you to be at the helm of the first and oldest Filipino life insurance company?

I take pride in leading InLife at this time of great change. It's rare for companies to make it to 100 years and especially beyond the century mark. Only a handful of Filipino companies are members of the so-called 'Century Club' that remain relevant to this day. InLife has seen so many business cycles, so many uncertainties, but always managed to come out and move ahead. We always set our sights beyond our bottom line and genuinely provide and demonstrate our empathy and care for the Filipino. That's at the core of who we are.

How would you describe your Performance in 2019 and how did it fare against your expectations?

We performed within expectations despite the inhospitable business environment in 2019. Globally, there were several factors such as the prolonged U.S.-China trade war and geopolitical tensions that kept investors at bay. Market volatility was everywhere and made people skittish about their money. There was an uptake in domestic demand for risk protection more than the variable unit-linked (VUL) type, and this is because of the weakness in the financial markets. People want the assurance that comes with risk protection products.

InLife managed to post a consolidated net income of P4.85 billion in 2019, a 61 percent increase from P3.0 billion in 2018. We had a stellar year as we continued the recalibration of our agency force, our new hires' accelerated training programs, as well as more leadership training programs for the future.

We are also on track in our digital transformation journey. It cannot be said that just because we are a hundred years old, we have an excuse to be outdated in our platforms and systems. On the contrary, we are even at the forefront in the local insurance industry when it comes to digitalization. It gives me great pride to be in that spot.

Other insurance companies are also moving at full speed in digitalization. What would be InLife's differentiator?

At InLife, we always take pride in two things: being the only Filipino-owned insurance company that ranks among top local industry players and being more than a century old, which is a testament to our stability and strength. However, we understand that this is a different world and we cannot rely solely on having a local brand and corporate longevity to compete.

We recognize that we have to differentiate ourselves in terms of customer experience as well, as today's consumers demand personalization and anytime, anywhere access. This is why we take advantage of digital technology to help us differentiate ourselves by delivering a personal, engaging experience with our policyholders.

Thus we came out with our Automated Underwriting System (the most advanced locally); the Leads ARchiving Assistant (LARA), an app that enables us to identify leads and set appointments; and our InLife Customer Portal that started accommodating online transactions as early as 2018. We are also working on our own e-store so policyholders can buy our basic life insurance products online, in addition to e-commerce portal Lazada. By digitalizing the InLife customer experience journey, we now have a 24-hour window to serve our customers rather than the traditional 8-5 office hours.

But while digital technology gives us plenty of opportunities to continually enhance customer experience, we must still adopt a 'hybrid' approach by maintaining a good agency force. There are still segments of our policyholder base that prefer face-to-face interaction with our agents to build their trust and confidence. We cannot discount the power of a human touch in a business like life insurance.

How do you plan to be number 1 in the industry?

Amid the intensifying competition in the Philippine insurance industry, we are proud to say that InLife remains in the top 5 leaderboard when it comes to net income, assets, and net worth — considered the most important metrics by our policyholders as these indicate our financial strength to fulfill our fiduciary obligations to them way into the future.

This is especially significant because we operate in an industry that continues to be dominated by foreign players. But other than this, as early as 2015, when our digital journey started to really become a core in our business, we implemented a far-reaching plan to attain our aspirations. We call this the dual transformation strategy – (1) revitalizing the business today and (2) developing the business model for the future. We are already way ahead of our competition in terms of our digital footprint, and we are now seeing the results in our operational efficiencies and business results today. But much more can be done to fully attain our ambition.

You would think that since we are a Filipino company, we should be the customers' first option; unfortunately, that has not always been the case. The industry continues to be dominated by foreign players. The fact that we remain in the top five, however, speaks volumes about the people and values that make InLife a league of its own. We are anchored on a mission to provide Filipinos a lifetime for good and this will continue to resonate for years or decades, even centuries. We want to be a financially relevant, as well as a socially responsible, Filipino institution. If there is one company that has the biggest heart for this country, it is InLife. We will not be here for 109 years if Filipinos do not believe we deserve to exist, that we are not making a difference in their lives.

Talking about making a difference, how is InLife Sheroes making an impact?

We have started to create ripples. Our goal is to touch one million lives within three years. In 2019, our first year, we have already touched 300,000 lives in one shape or form, whether by providing health and life insurance protection or financial literacy programs, or connecting them to small and medium enterprises (SMEs). InLife Sheroes is becoming more like a social movement, not just a campaign, and I am deeply moved to see how communities have latched on to it.

Let me cite the SMEs run by women under the Sheroes program. There was a lack of awareness among these 'womenpreneurs' for risk protection while they run their business. What was glaring to me personally was the acute shortage of capital and access to credit for them to be able to scale up. This is why we are tweaking the Sheroes model to connect more women to institutions that offer credit.

How is landing on Forbes Asia magazine's 'Power businesswomen' list of 2019 shaping the work you do with InLife Sheroes, in particular?

Being considered as one of the 25 accomplished women who are playing a significant role in shaping Asia's business landscape was the farthest thing from my mind! I was surprised to get congratulatory messages on my phone when the magazine came out as there was no advance notice. But it was pure validation of what I stand for and the values I hold dear as a woman leading a business. The fact that it came a year after I joined the roster of the World Bank Group's Advisory Council on Gender and Development greatly inspires me to do more for gender equality and women empowerment.

How do you expect InLife Performing in 2020?

At the beginning of every year, I think about the year ahead. We may have the best agency force, the best financial plan, and the soundest programs for our people — but once I have laid out my plans, I

leave it all up to Him. No matter how you believe in having the best laid-out plans, you still cannot foresee life's uncertainties.

In the first quarter of 2020 alone, Taal volcano erupted and COVID-19 became a global pandemic. Everyone is affected and not just us. But if you are able to carry on, stay resilient, and prepare for the unexpected, there is no need to worry. This makes sticking to your values very important. If our mission is to deliver a lifetime for good, the setbacks and uncertainties, no matter how great, should not deter us from our mission because of the needs we have to serve.

We should move forward and see what we can do to deliver good. Working in this industry and especially in InLife is a very noble profession. Life insurance is really for the living. When someone passes, it serves those who are left behind, for them to continue living. It's extending life.

Sometimes, even if the insurance premiums are not yet fully paid, we do our best to extend assistance and ensure the timely release of the claim. And we can only do this as we have the right core values guiding us: love of God and country, integrity, excellence, prudence, respect for the individual, and teamwork.

CREATING MORE VALUE FOR THE FUTURE

PRESIDENT'S REPORT

MONA LISA B. DE LA CRUZ

No year is without its challenges, and 2019 certainly had its share. Global markets continued to reel from volatility and slow economic growth in major economies. For an institution that is now close to 110 years old, however, InLife has had its share of ups and downs, and has learned the importance of remaining disciplined.

In this interview, Mona Lisa B. de la Cruz, InLife president and chief executive officer, shares how the company remains committed to delivering a lifetime for good to Filipinos even amid a constantly evolving market environment and a wave of disruptions.

How would you compare the overall business environment in 2019 versus 2018?

The domestic economy expanded by 5.9 percent in 2019 due to the acceleration of government spending, fixed investment, and consumption. Compared to the average GDP growth of 6.2 percent in 2018, this indicates a slowdown and was due largely to the delay in the National Government's

budget approval and the weakness in farm output. On the other hand, the monetary authorities managed to tame inflation in 2019, which averaged at 2.5 percent or lower than 5.2 percent a year-ago. This lifted consumer confidence.

How did these conditions affect the performance of InLife in 2019?

InLife registered a higher net income of P2.89 billion in 2019. This translated to a 33 percent increase from P2.18 billion in 2018. We had lower premiums year-on-year, but this was off set by higher earnings from our investments in strategic equities and real properties. We match long-term liabilities with our long-term assets. In addition, we achieved greater operational efficiency in 2019 and this allowed us to keep our operating expenses in check.

How did your agency force perform in 2019?

Our agency force continues to be the biggest contributor to our insurance premiums. We have programs to continuously revitalize our agency force with emphasis on recruitment, training, and retention. In 2019, we launched our Project Alpha, which optimizes the recruitment and development of agency leaders.

How did your variable unit linked (VUL) insurance Products Perform considering the market uncertainty?

InLife always takes a long-term view as part of its investment discipline and this enables us to favorably respond to market cycles. We do not look at market downturns as setbacks, but rather as opportunities to invest in fundamentally sound companies.

Along this line and based on our monitoring, our flagship Equity Fund and Balanced Fund both continued to outperform other VUL funds in terms of 10-year performance as of end-2019. The Equity Fund posted a 10-year average return of 10.8 percent, beating even the barometer Philippine Stock Exchange Index's 9.9 percent. Our Balanced Fund, meanwhile, recorded a 10-year return of 7.4 percent.

As you know, 2019 proved to be a challenging year for investors in the equities market. Thus, it is worth mentioning that our Growth Fund posted a one-year return of 4.1 percent, outperforming other VUL funds with the same theme. As its name suggests, the Growth Fund is invested in specific sectors listed in the PSE with the potential to outperform the domestic economy.

Are there more policyholders willing to invest in global funds?

We think Filipinos are becoming more global in terms of investment appetite. It is for this reason that we launched the VUL product, Peso Global Technology Fund (PGTF), in January 2020 notwithstanding the prevailing volatility in the global equities market. We believe the timing was right to offer our clients this investment vehicle because of the technological advances and improvements that we see and experience around us. This is our second global fund – the first being the Philippine Global Equity Fund, which registered a hefty return of 19 percent in 2019.

Aside from this VUL product, what other products did you launch in 2019?

To support our advocacy on women empowerment through the InLife Sheroes program, we launched a new and female-specific product called “SheCares.” It is a “3-in-1” product combining life insurance, investment, and health insurance in a single plan. It is also customizable, which means that the product allows the insured the option to choose depending on which life stage she is in, and her lifestyle plus the critical illness riders she wants included in her policy, such as women-specific cancers, or diabetes, heart attack, and stroke. This is the first of its kind in the market.

Insular Life Health Care’s Emergency Room and Medical Consult Prepaid cards are also emerging as bestsellers, partly because they are sold online. Health is an easy door opener in insurance because people are generally more aware of health risks, and the immediate benefit that they will get for their health insurance versus life insurance.

What initiatives toward enhanced customer experience did you introduce in 2019?

We continue to take advantage of many digital initiatives as we aim to create a more delightful customer experience, 24/7, and offer the most cost-effective solutions to various financial needs.

In 2019, we rolled out these initiatives: Access to register, inquire about their benefits, update their personal information, download standard forms, submit requirements, and receive email.

- *InLife Queuing System - A first in the industry, this improves customers’ over-the-counter queuing at our Head Office through digital servicing kiosks for policy servicing requests, inquiries and premium payments. You will also find these digital servicing kiosks in our branches with high volumes of transactions.*
- *Fingerprint Biometrics for Know Your Customer (KYC) - Another first in the industry, this facility provides a digital authentication experience for customers visiting InLife branches and*

the head office. It allows for capturing and storing a digital photo and the fingerprints of the customer for a frictionless interaction the next time the client visits InLife offices.

- *Mobile Point-of-Sale (POS) payment facility – A first in the industry, this project was implemented to empower our financial advisors to provide convenience to their clients paying for their premiums. We equipped our top-performing agents with mobile POS terminals, which will enable acceptance of face-to-face debit and credit card transactions and thus allow customers to pay their premiums fast and securely.*
- *Group Insurance Customer Portal - We enhanced our Group Client Portal to enable our group clients' plan administrators to submit change reports and receive results regarding the eligibility or ineligibility of their employees/members who will be allowed online*
- *HIV testing in our clinic – Our medical technology personnel underwent three-week proficiency training and two weeks of pre- and post-counseling training. HIV testing is one of our underwriting requirements for certain ages, amounts of insurance, occupation or risk classes. This service ensures a shorter turnaround time for releasing results, thus, reducing testing cost and increasing data privacy compliance.*

How do you plan to increase your Presence online to reach more Filipinos?

In addition to the suite of solutions we offer via e-commerce platform Lazada, we are launching our own e-commerce store in 2020, as part of our corporate objectives. This is designed to reach as many markets as we can, given the different profiles of those buying insurance online. The country has a less than 2 percent insurance penetration rate so there is still a lot of room for us to reach out to more people. This will also complement our bancassurance and agency force distribution channels, as well as keep up with the evolving demands of our customers.

What challenges do you see on the horizon?

The challenge is to be agile to cope with the unexpected and not lose sight of the values that made us a more-than-century-old institution. Having this staying power, especially in a world that is increasingly facing disruption, means we are able to navigate the unpredictable and still achieve our goals. We are also enhancing our business continuity plans in light of natural calamities and unforeseen events that befell us most recently -- the Taal volcano eruption and the corona virus pandemic that is changing the way we operate and the way people live their lives.

How do you plan to make InLife an enduring institution?

As a 109-year old company, we are building a business model intended to last for the next 100 years, with focus on customer experience, employee engagement, and operational excellence. Our dual transformation roadmap is anchored on two pillars: revitalizing the present and building the future. For our employees, we have lined up programs for competency building, cultural transformation toward a high-performing organization, and fun-filled activities for employee engagement, among others.

To keep our sights trained on the long haul, we need to anchor on the values that made us endure. This means providing our customers with our Filipino brand of customer care and focusing on a sense of shared purpose: providing a lifetime for good. We need to be the partner of every Filipino during the bad times, such as when they lose a loved one, as well as during the good times as they build their financial goals for education, retirement, health care, lifestyle, and estate to pass on to their children. In other words, we need to stay relevant to our customers.

With sustained investment in human capital and technology, we will continue to move up in the industry leaderboard and create more value for our policyholders, partners, and people well into the future.

The AR includes an explanation on the Company's dividend policy, profiles of Trustees, declarations of Related Party Transactions, if any, Board attendance and compensation, Board and individual assessment result, statement on the adequacy of internal controls and risk management systems, External Audit and Non-Audit Fees, and other corporate governance actions deemed material to be disclosed for the interest of Members and other Stakeholders. The AR has been available in the Company website since 30 April 2020 and copy of the same was included in the Members' Kit.

Executive Chairman Ms. Nina D. Aguas also provided an update on the operations of the Company for the last six (6) month, including its activities and projects during the lockdown by reason of the COVID-19 disease. A copy of her speech is included below:

Our 2020 Annual Membership meeting will likely be the most remembered of our lifetime. Unlike, prior years, we are holding our meeting today 8th of July instead of May and not as we do in our iconic Haribon but virtually.

Our days are marked by our inability to freely go to work, to school, take public transportation, dine in restaurants, embrace family and friends, go to church or gather in public places. We lost family

and friends while on lockdown, and they died alone to save others from the virus. We could not come together and mourn their loss as a community.

At this point, though, I invite everyone as a community of InLifers, to pause and pray for one special InLifer who we lost while on lockdown, Mr. Mayo Ongsingco, who was Insular Life's President and COO for 10 years from 2004 to 2015. May he Rest in Peace and may his memory be a blessing.

2019 Industry Position

Dear Insular Life members, our 2019 Financial Performance as reported, once again supported our position as one of the country's top-ranked insurance companies. We are also the only domestic company in the TOP 5.

- *No. 3 in Total Assets*
- *No. 3 in Net Worth*
- *No. 5 in Net Income*

We did not do as strongly on total premium at 8th place but still the 2019 results gave us confidence for a better year, driving to execution our 2020 laid out plans, the year your company turns 110 years old this November. In January, Taal Volcano erupted, then COVID 19 was declared a pandemic, and our world as we knew it and planned for was never the same.

I would like to take some time to share with you, your company's uncharted journey in the first six months of 2020. Our new ways of living, working and thriving in our COVID-induced realities and our efforts to alleviate the difficulties of our stakeholders. Allow me to tell the story of our shared pain (the greatest of equalisers) over the last 4 months and our stories of love and hope for humanity.

From my viewpoint, the COVID created three (3) tragic events- a public health crisis, financial crisis and humanitarian crisis. Allow me to address these from your Company's perspective.

A Lifetime for Good

In times like this, when the need exceeds the capacity of any one giver to fill, I hope our leadership inspires others to give fearlessly at a moment when so many lives and the future of our communities and our country need us more than ever before.

We are thankful that our employees, agents, you – our members and even our families and friends immediately heeded our call for donations to raise funds to address the immediate needs of frontliners in hospitals, and of families in depressed barangays. Our Insular Foundation matched 1:1 all cash donations. Thus, we were able to extend the following assistance:

- *Personal Protective Equipment were deployed nine hospitals.*
- *Kitchen equipment in a temporary shelter, housing more than 80 frontliners of Ospital ng Muntinlupa and gave them food provisions for two months*
- *Food packages to families in depressed areas in Muntinlupa*
- *We provided Financial assistance to the Philippine Nurses Association - Cebu Chapter, to Metro Angeles Chamber of Commerce and Industry, and Clark Investors and Locators Association, who used the funds to help the hospitals in their areas.*
- *We gave FREE life insurance cover and hospitalization benefits to 550 plus doctors, nurses, medical technologist, and other medical related frontliners. We partnered with PGH, Medical City, Lung Center and Capitol Medical Center... and we launched,*
- *FREE InLife Chain of Protection for 110,000 more for non-medical frontliners; (50k in case of death accident or due to COVID; P500 hospitalisation allowance per day for max of 10 days.)*

All these humanitarian efforts were on top of the earlier support given to the evacuees of the Taal volcano eruption.

Keeping our policyholders, employees, and agency force safe

Since the onset of the outbreak, we have introduced preventive measures on our premises to safeguard you, our members, employees and tenants. These measures include temperature screenings, more frequent cleaning and disinfection, as well as making health and travel declarations and advisories.

Like most organizations, we have cancelled business travel and events in favor of virtual experiences, and enabled our employees to work from home, while receiving full salary and benefits. We gave financial assistance to our agents and monetized travel incentives, other rewards and membership dues.

Everyone's safety came first.

Keeping policies in force

During this health pandemic we received a lot of inquiries from you with regard the status of your policies.

We assure you that those with individual life, (except accident-only policies) as well as holders of Group Life, are covered against COVID. Despite the exclusion of a pandemic in our Group Health policies, we are covering COVID cases, based on the terms earlier announced to our group clients.

Likewise, owners of the I-Heal plan, Premium Protect Series, or any individual insurance plans/ with hospitalization riders /may avail of its daily cash benefit feature in case of confinement due to COVID.

Finally, we extended the grace period to 91 days, instead of the usual 30 days, for individual policyholders whose premiums were due February 15 to May 31, 2020.

Our InLife Digital Services

Because of our earlier investments in digital transformation, we remained open and operational while on ECQ. Given the varying degrees of quarantine and lockdown nationwide, your InLife team worked from home, with only 20% of the workforce going in.

But InLifers are not one to waste a good crisis and while on ECQ, we developed products, deployed new platforms, and implemented digital processes, keeping our focus on you, our members.

*Very quickly, we set up the **InLife Virtual Business Enabler (ViBE)**. ViBE enables our agency force to stay in touch with you and meet new ones without any face-to-face contact.*

*Our **Automated Underwriting System** is a valuable digital asset for fast and efficient system for policy application to issuance in less than an hour.*

Your Customer Portal should now be your most often visited site because it gives you most comprehensive self-service capability in the industry, allowing you to:

- *Pay premiums to maintain your insurance coverage*
- *Redirect your premium payments or switch funds to suit your investment outlook*
- *Withdraw funds, take out policy loans or withdraw dividends for liquidity requirements*

In addition, our online portal has a chat and email facility that enables you to communicate with our customer service associates to file your insurance claims, raise policy inquiries and submit other servicing requests.

In April, we launched the InLife Digital Store. At a time when people are looking at health solutions online, the timing of our launch was near perfect.

*In May, we were able to launch **InLife PRIME CARE**. This product is a YEARLY RENEWABLE PLAN which gives cash benefits in case of critical illness and provides access to medical experts worldwide through the Best Doctors network. This is now available at our online InLife Store.*

*In June we rolled out the **Total ProtectER**, a timely insurance package with three main benefits: one-year term life insurance with P500,000 coverage, daily hospital income of P3,000/day for a maximum of 15 days, anytime during the six month coverage period, and a one-time use Emergency Health Care voucher.*

Also in June, we offered the New Business Bills Presentment solution. One can complete the application process even if he is not physically present with his Financial Advisor with the use his cell phone or computer, to pay the initial premium through the same AUS process initiated by the agent. (using Mastercard or Visa credit or debit card) The e-policy will then be ready for e-delivery.

This complements the InLife VIBE process, making new business process truly digital, from start to end.

*Due to requests from you, we increased the limits for **Guaranteed Issue Offer for Wealth Assure** from P3 million to P5 million. Also, we are now able to process applications with single premium of up to P100 million GIO in AUS and Ingenium.*

We partnered with ECPay, which enables you to pay premiums over the counter through 11,000 payment centers nationwide. These include convenience stores such as 7-11, pawn shops, remittance and bayad centers, rural banks, and more. Very soon, G-Cash, will also be part of this ecosystem.

Your Insular Health Care support

Insular Health Care, our fast-growing HMO subsidiary, continues to serve its clients through its Call Center and digital channels. Clients are served through its more than 600 POS terminals in clinics and hospitals nationwide/, mobile applications, telemedicine platform and corporate client portal.

Despite/ exclusion of epidemics in its healthcare agreements, we made an exception and has set aside funds for covering COVID cases as a complement to the Philhealth coverage.

The heightened awareness on the importance of healthcare coverage resulted in strong interest for Health Care solutions. With its own digital capabilities, the Sales Team continues to acquire new business and renew existing relationships while working from home.

Staying the course

With the severity of the global pandemic, financial markets have experienced extreme volatility and this is expected to continue in the near term. Despite the volatile markets, we urged you, our members to keep your focus on your long-term goals. While the situation remains fluid and road to recovery is uncertain, our advice is to exercise caution in managing risks and that due care is taken in investment decision-making. Our Investment Team is continually monitoring the financial markets and is ready to take measured and prudent actions as opportunities arise.

Financial Update

While we were very prepared for some degree of disruption, I must admit, as with everyone else globally, we did not foresee the multiple layers and severity of the pandemic. The overall economic compression resulting from extended lockdowns/ limited the ability of our Agency Force and our Bancassurance team to underwrite business despite our digital capability.

Equally, we were faced with the measured sentiments of our clients, dealing with the impact of the pandemic on their personal and financial circumstances. That said, one silver lining ~ this is probably the rare time when insurance is top-of-mind for us Filipinos.

Total revenues from Jan to May 2020 are at P6.1 billion, down by 16% over the same period last year. The lower revenues were offset by lower expenses at P5.1B, down by 14%. Cost containment measures were taken at the onset. Thus, by end of May, net income amounted to P793 million, a third lower than the same period last year.

We continue to monitor and ensure that our Balance Sheet remains strong and resilient and our regulatory capital is well above requirements.

Our reserves have been set up with provisions for adverse deviations in all factors such as interest rates, mortality, surrenders, expenses etc. Further, we are holding capital in excess of the statutory

requirements on Risk Based Capital. Our Reserves and RBC holdings ensure we have sufficient financial strength to withstand adverse effects of COVID 19 not only on claims and surrenders but also on our economy.

It is our hope and prayer that with some degree of further re-opening, we can do more.

The Way Forward

The pandemic has challenged organizations to revisit their business models to remain competitive, sustainable, and relevant. InLife is no exception.

Our way forward from hereon will require us to invest even more to modernise our technology platform to support our agency and bancassurance sales and distribution businesses.

As we accelerate our digital journey, we envision a streamlined organization, where employees and agents are highly adept and comfortable with engaging our clients and other stakeholders using digital facilities.

We embarked on a Rapid Revenue Recovery plan as we identified the various business scenarios impacting our life and health care businesses. We are looking at emerging opportunities, taking strategic actions and new ways to address these scenarios. We more than survived WW2, and as we celebrate our 110th year, we face the future, brave and confident.

As one of the rare Filipino companies making it to 110 years, we feel a unique responsibility and a special accountability for the country. Many generations were witnesses to InLife's enduring commitment and heritage. For who better to help us bounce back than ourselves, who are fully invested in our country and our people in times of war or financial crisis.

We stayed when others would leave. We reinvest continuously our profits back to the country. We have done so over and over again. Insular Life is and will always be ONE with the NATION in good times and in bad. Our stewardship as a mutual company, investing in a Lifetime for Good and being number 1 in the hearts of many Filipinos continue to inspire and drive us forward.

Today, we are facing our new REALITY, of "NOT KNOWING". "Not knowing" is defining our new and fearless march forward into a very sick world and learning to live with a vicious and tenacious virus. We are groping in the dark, and naturally a bit terrified.

It is my personal belief, that we are only as small as our fears. Fear holds us back from achieving greatness. But grounded in our being, we must live our lives, pursue our dreams, find the courage to own our truth, speak courageously and by God's grace, we transcend our fears and become brave again to venture into the unknown. Let not fear take out our joy in living.

Fearless leaders embrace the fullness of life with all its uncertainties, face toward the direction of fear, walk toward it, learn to befriend it, smile at it and lead into it.

2020 is a story unfolding and how it ends depends on each every one of us but most of all from a power far beyond any of us. I enjoin you all to live this time of our lives, wisely, sensibly and humanely. In the end we say, "Every day may not be good, but there's something good in Everyday" - that is what "Magandang Araw" is all about.

It remains unclear when the pandemic will be brought under control or a vaccine is developed and restrictions around the world lifted, but as our country opens up and when deemed fully safe, we assure you, we will be there to welcome you in person to our offices and premises.

Maraming Salamat.

After the presentations, the Secretary requested the Moderator to read questions or comments received from the members during the online registration and voting through the IRVP.

The first question as read by the Moderator was, "How are Board Members nominated"? This was answered by Corporate Secretary, Atty. Renato De Jesus, who replied that There are 2 ways of nominating candidates for the Trustee post. First, candidates may be nominated by the Nominations Committee of the Board. The other way is through the nomination by at least 750 Members of the Company. In terms of procedure, the nomination should be in writing, along with the written acceptance by the nominee, and is delivered to the Board on or before the fourth Wednesday of January (Sections. 4.7 and 4.8 of the By-Laws)..

The second question from Members as read by the Moderator asked "What are the qualifications and requirements for nominations to the Board?". Atty. De Jesus replied that to be eligible for nomination, a person must be a Member first and foremost with an active Insular Life insurance policy. He should be a Filipino citizen, a resident of the Philippines, and must not have any of the disqualifications stated in the Company's By-Laws.

The third question asked was "What could be the reasons why InLife has gone to number 8 [in the industry]?". Chief Distribution Officer, Mr. Raoul Littaua responded that many foreign players have entered the domestic

market in recent years, and among them the biggest multinational names in the business. InLife continues to hold its own amidst the intense market competition, and have accelerated its efforts in regaining market share, particularly in the areas of recruitment, market expansion, product competitiveness and alternative distribution. As these initiatives gain momentum over time, our competitive position in new business premium generation is expected to improve significantly. That being said, it is vital to bear in mind that we at Insular Life have always managed for the long term. While market share is an important metric, we remain cognizant that the business has other bottom lines, such as shareholder value creation, stewardship over our asset base to ensure that we are able to deliver our commitments, our corporate citizenship as a truly Filipino company, and enduring service to you, our policyholders, who are the ultimate owners of the Company. At this time especially, InLife is pushing our fellow men to buy Filipino. InLife is at par with these foreign players and, in fact, awarded multiple times as Best Domestic Insurance company for a couple of years now by an International award giving body. Everyone can help push rankings up if they buy Filipino.

The fourth question, as read by the Moderator, was *“What is the impact of COVID 19 is to the life insurance industry?”*. Ms. Aguas answered that the pandemic has highlighted the importance of having adequate healthcare and protection plans, as well as emergency savings plan. All these are part of the personal financial planning that InLife advocates and she therefore encourages Filipinos to buy life insurance now.

The fifth question was *“Are there any concrete plans to demutualize InLife in the near future or have these plans been abandoned definitively?”*. President and CEO, Ms. Mona Lisa Dela Cruz replied that the Company regularly reviews its corporate structure every three to five years. The latest review has shown that remaining mutual is still the best for its Policyholders and other stakeholders, especially given the changing business environment during COVID-19.

The final question was, *“How does InLife ensure that the data privacy of its Policyholders is protected?”*. Chief Information Security Officer, Mr. Noel Perdigon responded that InLife is compliant with the Data Privacy Act of 2012 and its implementing regulations, and actively participates in data protection initiatives of the National Privacy Commission as a member of the Data Privacy Council for the insurance industry. InLife also employs regular training and awareness of its employees on policyholder data protection, mandates its observance in contractual obligations with third parties, and observes safe practices in its processes from data collection, transmission, use, storage and disposal aided by strict human monitoring and technology-driven solutions.

There being no more questions raised, and upon motion of Ms. Paulette Sioson, seconded by Mr. Rogie Nino, the 2019 Annual Report, inclusive of the Audited 2019 Consolidated Financial Statements, was approved and the following resolution as shown on the screen was adopted:

“RESOLVED, that the 2019 Annual Report to Members inclusive of the Audited 2019 Consolidated Financial Statements of this corporation, The Insular Life Assurance Co., Ltd., be as they hereby are approved.”

Votes in Favor	Not in Favor	Abstentions
116,084	4	21

AMENDMENT OF THE BY LAWS TO ALIGN WITH THE REQUIREMENTS OF THE REVISED CORPORATION CODE, INSURANCE CODE, AND CORPORATE GOVERNANCE PRINCIPLES

The Executive Chairman informed the body that the next item in the agenda is the approval of the amendments of the Company’s By-Laws to align them with the requirements of the Revised Corporation Code (RCC), Insurance Code, as amended, and Corporate Governance Principles. The Chairman requested the Secretary to inform the body about the matter.

The Corporate Secretary explained that the By-Laws are being submitted to the Members for their approval, as required by the Revised Corporation Code and our By-Laws.

The Board of Trustees approved the proposed amendments of the By-Laws, in its 27 May 2020 meeting as required by the RCC, subject to the final approval of the Members, as follows:

1. In Sections 3.4 and 3.5 of the By-Laws are being amended to align it with the RCC provisions on Attendance, participation and voting by remote communication, or in absentia, in regular or special meetings and on the treatment of such virtual participation as attendance for purposes of quorum (Secs.49, 50(c) and 57 of RCC);
2. Section 3.4 is being amended to change the composition of the Proxy Committee pursuant to corporate governance principles;
3. Section 3.6 of the By-laws is being amended to reflect the requirement of 21-days prior written notice to members and that such notice may be sent through electronic means or other similar manner (Sec. 49 of RCC);
4. Section 3.8 is being amended to change the reckoning date in determining who are proxies of record as prescribed by the Revised Corporation Code (Sec. 92 of RCC);

5. Section 3.7 of the By-Laws is being amended to clarify the quorum requirement of any meeting (Sec. 278 of the Insurance Code);
6. Section 3.11 is being amended to align it with the Revised Corporation Code on minimum requirement for the agenda during regular members' meetings (Sec. 49 of the RCC);
7. Section 7.2.4 of the By-Laws is being amended to reflect the required two-thirds (2/3) vote of the Board of Trustees in approving material contracts (Sec. 31(d) of RCC).
8. The changes in Sections 4.3 and 4.21 refer to the addition of a Compliance Officer as one of the By-Laws officers and describing his/her mandate (Sec. 24 of RCC); and
9. Finally, Section 6.1 of the By-Laws is being amended to clarify the basis for holding Trustees and Officers liable for gross negligence in directing the affairs of the Corporation and for serious misconduct as exceptions to indemnification (Sec. 30 of the RCC).

The Executive Chairman asked if there were any objections. After a motion for approval by Ms. Joy Gonzales and seconded by another member, Ms. Lea dela Cruz, the motion was carried and the members approved the amendments of the By-Laws for alignment with the requirements of the Revised Corporation Code, Insurance Code, as amended, and the principles of corporate governance and the following resolution as shown on the screen was adopted:

1. Voting in absentia and composition of Proxy Committee

“RESOLVED, that Sections 3.4. of the Company’s By-Laws on PROXIES, be as it hereby is amended, to align it with Sections 49, 50(c), and 57 of the Revised Corporation Code allowing the attendance, participation and voting by remote communication or in absentia, and changing the composition of the Proxy Committee pursuant to corporate governance principles, to read as follows:

SECTION 3.4. – PROXIES

- 3.4.1. Members may vote in person, by remote communication or in absentia, or by proxy in all meetings of members.*
- 3.4.2. A member’s proxy may be executed in favor of another individual or to a Proxy Committee consisting of the Chairman of the Board, the Chief Executive Officer, the President, the Corporate Secretary of the Corporation, and the most Senior Independent Trustee in terms of tenure as such Independent Trustee. The said committee shall have full power to vote the same. It shall be governed by a majority of the committee members.”*

“RESOLVED, that Section 3.5 of the Company’s By-Laws on MEETING, be as it hereby is amended to align it with Sections 49, 50(c) and 57 of the Revised Corporation Code allowing the attendance, participation and voting by remote communication or in absentia, to read as follows:

SECTION 3.5. – MEETINGS

Meetings of members may be regular or special and shall be held at the place where the principal office of the Corporation is established or located. Regular meetings shall be held at 4:15 in the afternoon of the fourth Wednesday in May of each year, if such day be not a non-working holiday, otherwise, they shall be held on the first working day after such date. Special meetings may be held at any time by resolution of the Board of Trustees or when requested in writing by not less than one-fifth (1/5th) of the members entitled to vote or by the Board Chairman, the Executive Committee Chairman, or the President.

Such meetings may also be held through remote communication such as computer conferencing, videoconferencing, teleconferencing, or other alternative modes of communication that allow the members reasonable opportunities to participate.”

“RESOLVED, that Section 3.6 of the Company’s By-Laws on NOTICE OF MEETINGS, be as it hereby is amended to align it with Section 49 of the Revised Corporation Code allowing written notice of regular meeting to be sent through electronic mail or other means, at least twenty-one (21) days prior to the meeting, to read as follows:

SECTION 3.6. – NOTICE OF MEETINGS

3.6.1. Notice of all meetings, whether regular or special shall be given in writing to members entitled to vote at least twenty-one (21) days before the date of such meeting.

3.6.3. Such notice shall be by personal delivery or by mail, or other means of written communication, or imprinted on premium notices, receipts, dividend notices or in the policy itself, addressed such member at his address appearing in the books of the Corporation or given by him to the Corporation for the purpose of notice. If a member gives no address, notice shall be deemed to have been given him if sent by mail or other means of written communication addressed to the place where the principal office of the Corporation is situated, or if published at least once in some newspaper of general circulation in the place in which said office is located.

Notice may also be sent to members through electronic mail, such other similar manner allowed by law or regulations.”

“RESOLVED, that Section 3.8. of the Company’s By-Laws on ATTENDANCE IN MEETINGS, be as it hereby is amended to align it with Sections 50(c) and 92 of the Revised Corporation Code allowing the attendance, participation and voting by remote communication or in absentia and setting twenty (20) days prior to the scheduled election as the cut off to determine proxies of record, respectively, to read as follows:

SECTION 3.8. – ATTENDANCE IN MEETINGS

Any member entitled to vote may be present in person or through remote communication, in absentia, or represented by a proxy at any regular or special meetings; however, no members’ proxy shall be recognized or be entitled to vote at any regular or special meetings unless a duly signed appointment of proxy has been filed with the Secretary of the Corporation at least twenty (20) days before the date set for the meeting at which the proxy will attend.”

2. Quorum based on the Insurance Code

“RESOLVED, that Section 3.7 of the Company’s By-Laws on QUORUM, be as it hereby is amended to align it with Sec. 278, par. D, of the Insurance Code, as amended, to read as follows:

SECTION 3.7. – QUORUM

The presence in person or by proxy of five percent (5%) of the members entitled to vote at any meeting shall constitute a quorum for the transaction of business including the amendment of the Articles of Incorporation and/or the By-Laws.”

3. Transparency and Disclosure

“RESOLVED, that Section 3.11 of the Company’s By-Laws on Transactions of Business at regular meetings, be as it hereby is amended to align it with Section 49 of the Revised Corporation Code and the corporate governance principles on transparency and disclosure, to read as follows:

SECTION 3.11. – For the transaction of business at the regular members’ meetings, the following order shall be observed:

- 1. Proof of notice of meeting*
- 2. Determination of presence of quorum*
- 3. Reading and approval of the minutes of the previous meeting*
- 4. Annual report to members*
- 5. Ratification of amendments to By-Laws, if any*

6. *Ratification of all the acts and resolutions of the Executive Committee and the Board of Trustees*
7. *Appointment of tellers, if necessary*
8. *Election of Trustees*
9. *Appointment of auditor and determination of its remuneration*
10. *Other matters*
11. *Adjournment*

“RESOLVED, that Section 7.2 of the Company’s By-Laws on DEALINGS OF TRUSTEES OR OFFICERS WITH THE CORPORATION, be as it hereby is amended to align it with Section 31(d) of the Revised Corporation Code on ratification of material contract by two-thirds (2/3) of the members of the Board of Trustees, to read as follows:

SECTION 7.2. – DEALINGS OF TRUSTEES OR OFFICERS WITH THE CORPORATION

A contract of the Corporation with one or more of its Trustees, Officers is voidable, at the option of the Corporation, unless all the following conditions are present:

- 7.2.1. *That the presence of such Trustee in the Board meeting in which the contract was approved was not necessary to constitute a quorum for such meeting;*
- 7.2.2. *That the vote of such Trustee was not necessary for the approval of the contract;*
- 7.2.3. *That the contract is fair and reasonable under the circumstances;*
- 7.2.4. *That the contract is approved by at least two-thirds (2/3) of the entire membership of the Board of Trustees, with at least a majority of the Independent Trustees voting to approve the material contract; and*
- 7.2.5. *That in the case of an Officer, the contract with the Officer has been previously authorized by the Board of Trustees.*

Where any of the first two (2) conditions set forth in the preceding paragraph is absent, in the case of a contract with a Trustee, such contract may be ratified by the vote of two-thirds (2/3) of the members in a meeting called for the purpose: provided, that full disclosure of the adverse interest of the Trustees involved is made at such meeting; provided, however, that the contract is fair and reasonable under the circumstances.”

4. Compliance Officer as a By-Laws Officer

“RESOLVED, that Sections 4.3 and 4.21 of the Company’s By-Laws on BOARD ORGANIZATION, be as it hereby is amended to align it with Section 24 of the Revised Corporation Code mandating that a Compliance Officer is a By-Laws officer, to read as follows:

SECTION 4.3. – BOARD ORGANIZATION

Immediately after their election, the Trustees shall meet and shall elect, from among themselves, a Chairman of the Board of Trustees, a Chairman of the Executive Committee, a President and at least four (4) members for the Executive Committee; they shall likewise appoint a Secretary, Treasurer, and Compliance Officer who need not necessarily be members of the Board

xxx

SECTION 4.21. – THE COMPLIANCE OFFICER

The Compliance Officer ensures the Corporation’s adherence to and compliance with laws, rules, regulations, and good corporate governance principles and best practices.”

5. Corporate Governance

“RESOLVED, that Section 6.1 of the Company’s By-Laws on Indemnification, be as it hereby is amended to align with Section 30 of the Revised Corporation Code clarifying the scope and coverage of the indemnification under the By-Laws, to read as follows:

Section 6.1. – The Corporation shall indemnify every Trustee, Officer or employee of the Corporation, his heirs, executors and administrators against all costs and expenses reasonably incurred by such person in connection with any civil, criminal, administrative or investigative action, suit or proceeding to which he may be, or is, made a party by reason of his being or having been a Trustee, Officer or employee of the Corporation, except in relation to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or serious misconduct.”

“RESOLVED, finally, that the foregoing amendments to the provisions of the By-Laws of this corporation, The Insular Life Assurance Co. Ltd., as summarized below, to align them with the provisions and requirements of the Revised Corporation Code, the Insurance Code as amended, and corporate governance principles:

- Sections 3.4, 3.5, 3.6, and 3.8 on Voting in absentia and the composition of the Proxy Committee
- Section 3.7 on Quorum based on Insurance Code
- Sections 3.11 and 7.2 on Transparency and Disclosure
- Sections 4.3 and 4.21 on Compliance Officer as a By-Laws Officer
- Section 6.1 on Corporate Governance

be as they hereby are approved.”

Votes in Favor	Not in Favor	Abstentions
116,070	5	34

RATIFICATION AND APPROVAL OF ALL THE ACTS AND RESOLUTIONS OF THE EXECUTIVE COMMITTEE AND BOARD OF TRUSTEES

The Executive Chairman informed the body that the next item in the agenda is the ratification and approval of all the acts and resolutions of the Executive Committee and the Board of Trustees from the date of the last Annual Regular Members’ Meeting on 23 May 2018 up to and inclusive of the date prior to this Meeting. She also mentioned that a copy of the record of these acts and resolutions have been made available for examination by any interested member in the Office of the Corporate Secretary and that a summary of these resolutions, including approval of material Related Party Transaction (RPTs) with Mr. Kane Choa and Union Bank of the Philippines covering the period from January 2019 to June 2020 as submitted to IC, is likewise available in the Company Website.

Upon motion of Ms. Paulette Sioson and seconded by Ms. Ruth Velasco, the reading of the record of all the acts and resolutions of the Board of Trustees and the Executive Committee from the date of the last Annual Regular Members’ Meeting on 22 May 2019 up to and inclusive of the date prior to this Meeting was dispensed with and that the same were ratified with the following resolution adopted:

“RESOLVED, that the reading of all the acts and resolutions of the Executive Committee and the Board of Trustees of this corporation, The Insular Life Assurance Co., Ltd., from the date of the last Annual Member’s Meeting held on 22 May 2019 up to and inclusive of the date prior to this Annual Members’ Meeting be as they hereby are approved.”

Votes in Favor	Not in Favor	Abstentions
116,066	7	36

ELECTION OF THREE (3) TRUSTEES

The Executive Chairman informed the members that the next item in the agenda is the election of three (3) Trustees. She stated that the Company's amended By-Laws provide that the Company shall elect three (3) trustees to replace those whose terms are expiring. Each Candidate shall be voted by Members individually, and each newly-elected Trustee shall serve a term of three (3) years or until their successors have been elected and qualified. She declared that the nominees are:

Ms. Mona Lisa B. Dela Cruz as *Executive Trustee*;
 Atty. Emmanuel F. Dooc as *Independent, Non-Executive Trustee*; and
 Atty. Francisco Ed. Lim as *Independent, Non-Executive Trustee*

The Executive Chairman then asked the Secretary if there is still a need to appoint tellers to count the votes cast relative to the election of the Trustees. The Secretary explained that this was no longer necessary since there are three (3) nominees for the three (3) vacant Trustee positions.

The Secretary certified (please see Annex "C") that the three (3) nominees possess all the qualifications and none of the disqualifications mentioned in Section 4.5 and 4.6 of the Company's Amended By-Laws and are therefore eligible to be nominated and elected Trustees of the Corporation. Their qualifications are also aligned with the Company's strategic directions. A copy of their profiles and credentials are included in the Member's Kit and in the Company website.

Member Mr. Adrian Cailao moved for the declaration of the three nominees as duly elected Trustees of the Corporation. This was seconded by Ms. Joy Gonzales, the members approved to declare the three nominees as elected Trustees of the corporation and the following resolutions, as shown on the screen, were adopted:

"RESOLVED, as it hereby is resolved, to elect Ms. Mona Lisa B. Dela Cruz as Executive Trustee of this corporation, The Insular Life Assurance Co., Ltd., to serve for three (3) years or until her successor has been elected and qualified."

Votes in Favor	Not in Favor	Abstentions
116,057	20	32

"RESOLVED, as it hereby is resolved, to elect Atty. Emmanuel F. Dooc as Independent, Non-Executive Trustee of this corporation, The Insular Life Assurance Co., Ltd., to serve for three (3) years or until his successor has been elected and qualified."

Votes in Favor	Not in Favor	Abstentions
116,039	22	48

“RESOLVED, as it hereby is resolved, to elect Atty. Francisco Ed. Lim as Independent, Non-Executive Trustee of this Corporation, The Insular Life Assurance Co., Ltd., to serve for three (3) years or until his successor has been elected and qualified.”

Votes in Favor	Not in Favor	Abstentions
116,053	16	40

APPOINTMENT OF EXTERNAL AUDITOR AND DETERMINATION OF ITS FEES

Upon the request of the Executive Chairman, Mr. Luis Y. Benitez, Independent Trustee and incumbent Chairman of the Audit Committee (AC), informed the body that the AC has evaluated the performance of the Company’s present external auditor, Sycip, Gorres, Velayo & Co. Inc. (SGV and Co., Inc.), and has found it satisfactory. The AC therefore recommended the re-appointment of the same firm as external auditor for 2019, for a fee to be approved by management.

Upon motion of Mr. Rogie Nino, seconded by Ms. Lea dela Cruz, the members approved the reappointment of SGV and Co., Inc., as external auditor of the Company for the year 2020 for a fee to be approved by management and adopted the following resolution:

“RESOLVED, that SGV & Co., Inc., be as it hereby is re-appointed as external auditor of this corporation, The Insular Life Assurance Co., Ltd. for the year 2020 for a fee to be approved by Management.”

Votes in Favor	Not in Favor	Abstentions
116,068	13	28

OTHER MATTERS

The Executive Chairman asked if there were any other matters which the body would like to take up. There being none, the Chairman asked if there’s anyone who can move for the meeting’s adjournment.

ADJOURNMENT

There being no other business, upon motion of Ms. Joy Gonzales, the meeting was adjourned at 05:43 pm.

Signed this 08th day of July, 2020.

(orig. signed)
RENATO S. DE JESUS
Secretary of the Meeting

APPROVED:

(orig. signed)
NINA D. AGUAS
Executive Chairman of the 34th Annual Members' Meeting
(109th General Meeting)

ANNEX "A"

SECRETARY'S CERTIFICATE

I, RENATO S. DE JESUS, Corporate Secretary of **THE INSULAR LIFE ASSURANCE COMPANY, LTD.**, a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office located at Level 30, Insular Life Corporate Centre, Insular Life Drive, Filinvest Corporate City, Alabang, Muntinlupa City, Philippines,


DO HEREBY CERTIFY:

That Notice of the Annual Regular Meeting of the Members of the Corporation to be held on 08 July 2020 at 4:15 o'clock P.M. virtually or through remote communication or *in absentia* via <https://2020AMM.insularlife.com.ph> was published in two (2) newspapers of general circulation in Muntinlupa City on 10 June, 17 June, 24 June, and 01 July 2020 (each of four successive weeks immediately prior to such meeting) in accordance with the Amended By-Laws of the corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of this Corporation at Makati City, on this 8th day of July 2020 at Muntinlupa City, Philippines.

(orig. signed)

RENATO S. DE JESUS
Secretary of the Meeting



The Insular Life Assurance Company, Ltd.
NOTICE OF THE 2020 ANNUAL MEMBERS' MEETING

Notice is hereby given that the 2020 Annual Members' Meeting of The Insular Life Assurance Co., Ltd. will be on **Wednesday, 08 July 2020, at 4:15 P.M.** The meeting will be held virtually via <https://2020AMM.insularlife.com.ph> to protect the health and safety of the members. The following is the agenda of the meeting:

1. Proof of Notice of Meeting;
2. Determination of Quorum;
3. Reading and Approval of the Minutes of the 2019 Annual Members' Meeting held on 22 May 2019;
4. Annual Report to Members;
5. Amendment of the By-Laws to align with the requirements of the Revised Corporation Code;
6. Ratification of all the Acts and Resolutions of the Executive Committee and the Board of Trustees from the date of the last Annual Members' Meeting up to the date of this meeting;
7. Election of three (3) Trustees;
8. Appointment of the External Auditor and Determination of its Remuneration; and
9. Adjournment.

The Details and Rationale of the Agenda are available on the Company's website (<https://www.insularlife.com.ph>).

The records of the Acts and Resolutions of the Executive Committee and the Board of Trustees are with the Office of the Corporate Secretary and may be examined by any Member interested. A summary of these Resolutions is shown in the Company's website. The profiles of the Candidates for election as Trustees are likewise available in the website.

Every member of record who owns an insurance policy in force for at least one (1) year as of thirty (30) days prior to 08 July 2020, or as of 08 June 2020, is entitled to notice of, and vote at this meeting. Such qualified member shall be entitled to one (1) vote only at such meeting or any adjournment thereof, regardless of the number of policies or amount of insurance he owns.

A qualified member may register and vote for all resolutions in person or through a proxy. A proxy may be appointed by using the form below or by downloading it from the Company's website. A duly signed proxy form must be filed with the Office of the Corporate Secretary by emailing it to ocs@insular.com.ph at least ten (10) working days before the date of the meeting at which the proxy will attend, or not later than 26 June 2020. The presence of the Member at the Annual Members' Meeting revokes the proxy for such meeting.

Registration for participation through remote communication and for voting *in absentia* will start on 22 June 2020 until 08 July 2020 via InLife Registration and Voting Portal at <https://2020AMM.insularlife.com.ph>. Requirements and procedure for registration and voting may be viewed at the Company's website. Qualified members or their respective proxies who have registered will receive a designated online web address to join the virtual Annual Members' Meeting.

Signed this 8th day of June 2020 at Muntinlupa City.

(Sgd.) **ATTY. RENATO S. DE JESUS**
Corporate Secretary

INSTRUCTIONS: Please accomplish the Proxy Form below and email a scanned copy to the Office of the Corporate Secretary through ocs@insular.com.ph on or before 26 June 2020.

PROXY FORM

Know All Men By These Presents:

That I, the undersigned member of The Insular Life Assurance Company, Ltd., do hereby nominate, constitute and appoint (please check one):

Proxy Committee pursuant to Section 3.4.2 of the Company's By-Laws, as amended (with the Executive Committee Chairman, the President and the Corporate Secretary, as members thereof, or in case of concurrence of any two of the foregoing positions in one person, then the Chairman of the Board becomes a member of the Proxy Committee) or any one of them, if only one be present, or the Board Chairman; or

_____ (Please indicate the full name of the designated proxy) with his/her email address _____

as my proxy to vote at the Annual Members' Meeting of the Company on 08 July 2020, and any adjournment thereof, as fully for all intents and purposes, as I could lawfully do if present and acting in person. In case of non-attendance of my designated proxy, I authorize and empower the Chairman of the Meeting to fully exercise all rights as my proxy at such meeting.

Signed this _____ day of _____, 2020 at _____.

Policy Number/s: _____

Signature over Printed Name of Member

SECRETARY'S CERTIFICATE

I, RENATO S. DE JESUS, Corporate Secretary of THE INSULAR LIFE ASSURANCE COMPANY, LTD., a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office located at Level 30, Insular Life Corporate Centre, Insular Life Drive, Filinvest Corporate City, Alabang, Muntinlupa City, Philippines,

DO HEREBY CERTIFY:

That the following individuals, who were nominated by the Nomination Committee of the Board of Trustees and duly approved by the Board, are qualified to be nominated and elected as members of the Board of Trustees as they possess all the qualifications and none of the disqualifications stated in Section 4.5 and 4.6 of the corporation's Amended By-Laws and that their qualifications are also aligned with the Company's strategic directions:

Ms. Mona Lisa B. Dela Cruz as *Executive Trustee*;
Atty. Emmanuel F. Dooc as *Independent, Non-Executive Trustee*; and
Atty. Francisco Ed. Lim as *Independent, Non-Executive Trustee*.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of this Corporation at Muntinlupa City, on this 08th day of July 2020 at Muntinlupa City Philippines.

(orig. signed)
RENATO S. DE JESUS
Secretary of the Meeting