



The Insular Life Assurance Company, Ltd.

NOTICE OF THE 2019 ANNUAL REGULAR MEMBERS' MEETING

Notice is hereby given that the 2019 Annual Regular Members' Meeting of The Insular Life Assurance Co., Ltd. will be held on **Wednesday, 22 May 2019**, at **4:15 P.M.** at the Insular Life Corporate Centre, Insular Life Drive, Filinvest Corporate City, Alabang, Muntinlupa City with the following agenda:

1. Proof of Notice of Meeting;
2. Determination of Quorum;
3. Reading and Approval of the Minutes of the 2018 Annual Regular Members' Meeting held on 23 May 2018;
4. Annual Report to Members;
5. Compensation for the Company's Nominee-Directors in Union Bank of the Philippines, Pilipinas Shell Petroleum Corporation and Mapfre Insular Insurance Corporation;
6. Ratification 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 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.

A record 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 disclosed in the website.

Every qualified Member who owns an insurance policy in force for at least one (1) year as of thirty (30) days prior to 22 May 2019, or as of **22 April 2019**, is entitled to vote. Such 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.

The voting for all resolutions shall be by poll or other applicable methods as may be determined by the Chairman of the Meeting. The votes shall be tabulated electronically.

Any Member entitled to vote may be present in person or be represented by proxy. A proxy may be appointed by using the form below, or a copy thereof. The proxy form is also available at our Head Office, Office of the Corporate Secretary, at any of our District Offices or may be downloaded from the Company website (<https://www.insularlife.com.ph>). No members' proxy shall be recognized unless a duly signed proxy form has been filed with the Office of the Corporate Secretary or at any of our District Offices at least ten (10) working days before the date of the meeting at which the proxy will attend, or not later than 08 May 2019. The presence of the Member at the Annual Regular Members' Meeting revokes the proxy for such meeting.

To facilitate proper identification, please bring any government-issued identification documents (Passport, Driver's License, SSS/GSIS/BIR IDs or other similar documents).

Signed this 24th day of April 2019 at Muntinlupa City.

(Sgd.)
Atty. RENATO S. DE JESUS
Corporate Secretary

INSTRUCTIONS: Please accomplish the Proxy Form below and detach and submit it to the Office of the Corporate Secretary at the Insular Life Head Office or to any of our District Offices most convenient to you on or before 08 May 2019.

PROXY

Know All Men By These Presents:

That I, the undersigned policyholder and 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 name of designated proxy)

as my proxy to vote at the Annual Regular Members' Meeting of the Company on 22 May 2019, 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 _____, 2019 at _____.

Policy Number/s:

Signature over Printed Name of Policyholder/Member

DETAILS AND RATIONALE OF AGENDA

Call to Order. The Executive Chairman of the Board of Trustees, Ms. Nina D. Aguas, will call the meeting to order.

1. **Proof of Notice of the Meeting.** The Corporate Secretary, Atty. Renato S. De Jesus, will certify the time and date of publishing of the Notice of the 2019 Annual Regular Members' Meeting in the Company website and in two (2) newspapers of general circulation prior to 22 May 2019, the date of the 2019 Annual Regular Members' Meeting.
2. **Determination of Quorum.** The Corporate Secretary, through the certifications of the Credentials Committee and Registration Committee, will report on the number of Members who attended the Meeting, in person or by proxy, for the purpose of determining the presence of quorum to validly transact business.
3. **Reading and Approval of the Minutes of the 2018 Annual Regular Members' Meeting held on 23 May 2018.** Members will be asked to approve the Minutes of the 2018 Annual Regular Members' Meeting held on 23 May 2018. The Minutes will be distributed to Members before the Meeting. It is available in the Office of the Corporate Secretary and may be inspected by any interested Member during regular business hours. A copy is also available at the Company's website (<https://www.insularlife.com.ph>) since 24 May 2018.

Below is the text of the proposed resolution:

"RESOLVED, that the reading of the Minutes of the 32nd Annual Regular Members' Meeting (107th General Meeting) of this corporation, The Insular Life Assurance Co., Ltd., held on 23 May 2018 be dispensed with and that the said minutes be as they hereby are approved."

4. **Annual Report to Members.** A summary of the major accomplishments of the Company and updates on its operations will be reported via video presentation. More details are available in the 2018 Annual Report, which also contains the Audited Financial Statements. The Annual Report will be distributed before the Meeting. A copy of the Report will also be available at the Company website. Members will be given an opportunity to ask questions prior to the submission of the 2018 Annual Report for approval.

Below is the text of proposed resolution:

"RESOLVED, that the 2018 Annual Report to the Policyholders inclusive of the Audited 2018 Consolidated Financial Statements of this Corporation, The Insular Life Assurance Co., Ltd., be as they hereby are approved."

5. **Payment of Compensation to the Company's Nominee-Directors in Union Bank of the Philippines, Pilipinas Shell Petroleum Corporation and Mapfre Insular Insurance Corporation.** The Members will be requested to approve the payment of compensation to the Company's Nominee-Directors in Union Bank of the Philippines (UBP), Pilipinas Shell Petroleum Corporation (PSPC) and Mapfre Insurance Corporation (MIIC).

Below is the text of proposed resolution:

"RESOLVED, that, effective January 01 2018, the payment of compensation of Nominee-Directors to investee-corporations of this Corporation, The Insular Life Assurance Co., Ltd., namely the Union Bank of the Philippines (UBP), Pilipinas Shell Petroleum Corporation (PSPC) and Mapfre Insular Insurance Corporation (MIIC) as stated below, be as it hereby is approved:

- *In the case of UBP, Insular Life's nominee director in UBP shall be given additional compensation in such amount that is equivalent to twenty-five percent (25%) of the profit share or bonus paid by UBP to the said nominee-director, and the remaining balance of the said profit share or bonus equivalent to seventy-five percent (75%) thereof shall be turned over to Insular Life.*
- *In the case of PSPC, Insular Life's nominee director in PSPC shall be given additional compensation equivalent to the full amount of the Retainer's Fee paid by PSPC to each Insular Life nominee-director, instead of turning it over to Insular Life.*

- *In the case of MIIC, Insular Life's nominee director in MIIC shall be given additional compensation equivalent to the full amount of the Retainer's Fee paid by MIIC to each Insular Life nominee-director, instead of turning it over to Insular Life.*

RESOLVED, further that the foregoing grant of compensation to the nominee-directors shall be subject to the evaluation and recommendation by PERCOM before payment is made, in consideration of the following factors:

- *amount of compensation and*
- *such other factors as may be determined by the Board."*

6. **Ratification of all the Acts and Resolutions of the Executive Committee and the Board of Trustees.** The Members will be requested to ratify all the acts and resolutions of the Executive Committee and the Board of Trustees approved from May 2018 to April 2019. A complete record of all these acts and resolutions 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. Below is the text of the proposed resolution:

"RESOLVED, that 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 Regular Members' Meeting held on 23 May 2018 up to and inclusive of the date prior to this Annual Regular Members' Meeting be as they hereby are ratified."

7. **Election of three (3) Trustees.** Three (3) Trustees shall be elected to replace the members of the Board whose terms are expiring on 22 May 2019.

On 17 December 2018, a Notice to the Members of Insular Life was published in two (2) newspapers of general circulation (The Philippine Star and Pilipino Star Ngayon) informing them that nominations may be submitted for candidates for the post of three (3) members of the Board of Trustees to replace those whose terms of office are expiring on the date of the 2019 Annual Regular Members' Meeting scheduled on 22 May 2019. The names of the nominees should be submitted to the Board of Trustees on or before the fourth (4th) Wednesday of January prior to the date of the Members' meeting or on 23 January 2019. The nomination should be in accordance with the Company's By-Laws and the Code of Corporate Governance Principles and Leading Practices (CGPLP) issued by the Insurance Commission.

As of 23 January 2019, the following are the names of the nominees which were received and approved by the Board of Trustees:

- Ms. Nina D. Aguas as Executive Trustee
- Ms. Marietta C. Gorrez as Non-Executive Trustee
- Mr. Luis C. la Ó as Independent, Non-Executive Trustee

Below are the proposed resolutions:

"RESOLVED, to elect Ms. Nina D. Aguas 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."

"RESOLVED, to elect Ms. Marietta C. Gorrez as Non-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."

"RESOLVED, to elect Mr. Luis C. la Ó as 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."

The newly elected Trustees shall serve for a term of three (3) years or until their successors have been elected and qualified. Copies of their [profiles](#) are provided in the Company's website.

8. **Appointment of External Auditor and Fixing of its Remuneration.** Upon the favorable endorsement of Mr. Luis Y. Benitez as the Chairman of the Audit Board Committee, the re-appointment of Sycip, Gorres, Velayo and Company, Incorporated (SGV and Co., Inc.) for the year 2019 shall be referred to the Members for their approval. Below is the text of the proposed resolution:

"RESOLVED, that SGV and Co., Inc. be as it hereby is re-appointed as external auditor of this corporation, The Insular Life Assurance Co., Ltd., for the Year 2019 for a fee to be approved by Management."

9. **Adjournment.** If there is no other matter to be taken up, the meeting, upon motion, shall be adjourned.