



The Insular Life Assurance Company, Ltd.

33rd ANNUAL REGULAR MEMBERS' MEETING

SUMMARY OF RESOLUTIONS ADOPTED DURING 2019 ANNUAL MEMBERS MEETING (33rd ANNUAL REGULAR MEMBERS' MEETING) DATED 22 MAY 2019

DATE POSTED: 23 May 2019

1. Reading and Approval of the Minutes of the 2018 Annual Regular Members' Meeting held on 23 May 2018

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.

Votes in Favor	Votes Not in Favor	Abstentions
104,307	2	14

2. Annual Report to Members

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

Votes in Favor	Votes Not in Favor	Abstentions
104,310	2	11

3. Payment of Compensation to the Company's Nominee-Directors in Union Bank of the Philippines, Pilipinas Shell Petroleum Corporation and MAPFRE Insular Insurance Corporation

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



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Bank of the Philippines (UBP), Pilipinas Shell Petroleum Corporation (PSPC) and MAPFRE Insular Insurance Corporation (MAPFRE Insular) as stated below, be as it hereby is approved:

- In UBP, Insular Life nominee-director shall be given compensation equivalent to twenty-five percent (25%) of the profit share or bonus that may be paid by UBP to all its Non-Executive Director, and the remaining seventy-five percent (75%) balance shall be turned over to Insular Life.*
- In PSPC, the Insular Life nominee-director shall be given compensation equivalent to the Retainer's Fee paid by PSPC to all its Non-Executive Directors.*
- In MAPFRE Insular, the Insular Life nominee-director in MAPFRE Insular shall be given compensation equivalent to the Retainer's Fee that may be paid by MAPFRE Insular to all its Non-Executive directors.*

RESOLVED, further, that future payment of the foregoing compensation to the nominee-directors shall be subject to the approval by the Board of Trustees, upon recommendation by Personnel and Compensation Committee, in consideration of the amount of profit share or retainer's fee and such other factors as may be determined by the Board.

Votes in Favor	Votes Not in Favor	Abstentions
104,294	7	22

4. **Ratification of all the Acts and Resolutions of the Executive Committee and the Board of Trustees**

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 Company, Ltd., from the date of the last Annual Member's Meeting held on 23 May 2018 up to and inclusive of the date prior to this Annual Members' Meeting be dispensed with and that they be ratified as they hereby are ratified.

Votes in Favor	Votes Not in Favor	Abstentions
104,308	3	12



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5. Election of Three (3) Trustees

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.

Votes in Favor	Votes Not in Favor	Abstentions
104,314	4	5

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.

Votes in Favor	Votes Not in Favor	Abstentions
104,294	5	24

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.

Votes in Favor	Votes Not in Favor	Abstentions
104,292	4	27

6. Appointment of External Auditor and Fixing of its Remuneration

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 2019 for a fee to be approved by Management.

Votes in Favor	Votes Not in Favor	Abstentions
104,305	5	13