

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 2022 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 COVID19. The Members registered and voted on matters to be taken up in this year's Meeting beginning May 06, 2022 until May 25, 2022 through InLife's Registration and Voting Portal or the IRVP. Members were also able to comment or ask questions in relation to the Meeting through the same facility.

The meeting was conducted pursuant to the requirements of the Securities and Exchange Commission (SEC) and the Insurance Commission (IC), and in accordance with the provisions the Revised Corporation Code and the Data Privacy Law. It was also recorded (i.e., visual and audio) for future reference of Members.

CALL TO ORDER:

Mr. Luis C. la O, Vice-Chairman of the Board of Trustees and Independent Trustee, acted as the Chairman of the Meeting ("Chairman") and presided over and called the meeting to order at 4:15 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 April 27, May 04, May 11, and May 18, 2022 (once in each of four (4) successive weeks immediately prior to the meeting) in THE PHILIPPINE STAR and PILIPINO STAR NGAYON, in compliance with the requirements of the amended Insurance Code and the Company's amended By-Laws. The Secretary's affidavit to show proof of notice is attached as Annex "A". The newspaper publishers' affidavits of publication of the Notices of this Meeting are also on file with the Office of the Corporate Secretary attesting to the publication of the said notices in two (2) different newspapers of general circulation in the place where the principal office of the Company is located. The Notice of the 2022 Annual Members' Meeting was also uploaded in the Company website beginning April 27, 2022. A copy of the Notice of the Meeting with proxy form is attached as Annex "B".

DETERMINATION 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 215,466 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 May 25, 2022, or as of April 25, 2022), there were 107,054 Members or 49.68% who were present either in person, by proxy or by remote communication. Based on the amended Insurance Code, meetings of Members of mutual life insurance companies, like Insular Life, need five percent (5%) of the Membership to constitute a quorum. Hence, the 36th Annual Members' Meeting (111th General Meeting) of The Insular Life Assurance Company, Ltd., was duly constituted and opened for 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 Chairman introduced the current Members of the Board, including himself, and the Senior Officers of the Company.

They are:

<u>TRUSTEES</u>	<u>DESIGNATION</u>
Ms. Nina D. Aguas	Executive Chairperson of the Board of Trustees; <i>Executive Trustee</i> ;
Mr. Luis C. la Ó	Vice-Chairman of the Board of Trustees; <i>Independent Trustee</i> ;
Mr. Raoul Antonio E. Littaua	Chairperson of the Executive Committee, President and Chief Executive Officer (CEO); <i>Executive Trustee</i> ;
Mr. Luis Y. Benitez	Chairman of the Audit Committee; <i>Independent Trustee</i> ;
Atty. Emmanuel F. Dooc	<i>Independent Trustee</i> ;
Ms. Maria Noemi G. Azura	<i>Executive Trustee</i> ;
Ms. Marietta C. Gorrez	<i>Non-Executive Trustee</i> ;
Atty. Francisco Ed. Lim	<i>Independent Trustee</i> ; and
Mr. Justo A. Ortiz	<i>Non-Executive Trustee</i> .

The Chairman noted that Ms. Azura is a new Member of the Board. She is a Senior Executive Vice President and Digital Insurance Head of InLife and seconded to Insular Health Care, Inc. as its President and Chief Executive Officer (CEO). She was elected as Trustee last March 24, 2022 to replace former Trustee, Mr. Gil B. Genio, who resigned. He thanked Mr. Genio for his invaluable services to the Board and to the Company.

He also introduced the other Senior Officers of the Company:

Mr. Efren C. Caringal Jr.	Senior Executive Vice President and Chief Operating Officer
Ms. Vera Victoria C. Morales	Executive Vice President, Chief Investment Officer; and
Atty. Renato S. De Jesus	Executive Vice President, Chief Legal and Governance Officer and Corporate Secretary.

VOTING RULES AND PROCEDURES

The Chairman requested the Secretary to explain the rules governing voting rules and procedures 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 as of April 25, 2022, thirty (30) days prior to the 2022 Annual Members' Meeting (AMM), is entitled to one (1) vote.

The voting for each Agenda item was done through our InLife Registration and Voting Portal (IRVP), a secure electronic voting *in absentia* system. Once Members log in to the IRVP, they can read InLife's Annual Report, credentials of Candidates and the 2021 Audited Financial Statement of the Company. These documents helped Members decide and vote for each agenda item. These were also available in the corporate website since April 27, 2022. All the Agenda items, including the individual election of Trustees, was voted upon by each Member or his/her proxy. Voting started on May 06, 2022 until May 25 2022, the date of the AMM. Members were given the opportunity to comment and ask questions in the IRVP. These questions would later on be responded to in the Questions and Answer (Q & A) segment of the Meeting.

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 corresponding votes, i.e., either in favor or against in the proposed resolution as well as the number of abstentions thereon as of noon of May 25, 2022, shall be displayed on the screens for the information of the body. The votes would be updated later to reflect the

final tally as of 4:15pm. The final tally of the votes on each item in the agenda shall be posted in the Company website on May 26, 2022, 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 were published alongside the Notice of the AMM in the Company website beginning April 27, 2022, and were also included among the Reference Materials in the IRVP.

READING AND APPROVAL OF MINUTES OF THE PREVIOUS MEETING

The Chairman proceeded to take up the next item in the agenda which is the reading and approval of the Minutes of the 2021 Annual Members' Meeting held on May 26, 2021. A copy of the said Minutes has been uploaded in the Company's website two (2) days after the meeting or on May 28, 2021, for easy reference. This is also among the Reference Materials in the IRVP.

Mr. Alex Torres, an InLife Member, 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. Ms. Herschel Mahaguay seconded the motion. The Chairman asked if there were any objections, and there being none, the motion was carried, and the Members approved the Minutes of the 2021 Annual Members' Meeting and adopted the following resolution:

“RESOLVED, that the reading of the Minutes of the 35th Annual Members' Meeting (110th General Meeting) of this corporation, The Insular Life Assurance Co., Ltd., held on May 26, 2021 be dispensed with and that the said Minutes be as they hereby are approved.”

Votes in Favor	Not in Favor	Abstentions
107,041	01	12

2021 ANNUAL REPORT TO MEMBERS

Mr. la Ó informed the body that the next item in the agenda is the Annual Report to Members in relation to the Company's performance and financial report for 2021 (including its subsidiaries), which was shown through an audio-visual presentation.

The presentation was a consolidation of the Annual Report (AR), which included messages from the Executive Chairperson, Nina D. Aguas, and the President and CEO, Raoul Antonio E. Littaua. Copies of their messages as they appeared in the AR are shown below:

Message from the Executive Chairperson: "Quotes to Inspire Filipinos on the Future"
Nina D. Aguas

From landing as the only Filipina and the only one in insurance on "Forbes Asia's Power Businesswomen" list, to being recognized as a gender equality champion for leadership commitment at the 2021 Women's Empowerment Principles (WEPs) Awards, Nina D. Aguas has been inspiring many Filipinos with her accomplishments.

In the past five years since she became the Company's first woman CEO before serving her current post as Executive Chairperson, InLife has been enjoying a strong balance sheet, assuring its policyholders of the company's reliability, and making its digital infrastructure more robust, touching millions of women's lives through a movement for financial and social empowerment, as well as reaping local and international awards.

Ms. Aguas said she draws wisdom and strength from InLife's 111-year history, surviving, evolving, and emerging stronger from every crisis. This, plus her more than 40 years of successful banking career and business transformation experience makes her a woman of great influence from whom many draw inspiration. The two years of the COVID19 crisis has challenged the way we do business and the way we live, and we look to our leaders for some answers and directions for the future. Ms. Aguas' many messages delivered during the two years of the pandemic are inspirational, not just among InLifers and for Filipinos from all walks of life. Here is a selection of excerpts from her memorable speeches explained further with the context behind each quote.

"The unprecedented impact of the pandemic dictates a generational shift in all of us that requires a different kind of leadership, a change in the way we connect and relate with one another as InLifers and a different way of interacting with our policyholders." (InLife Town Hall, June 2021)

As a 111-year-old institution, InLife had already seen and been in several crises in the Philippines and in the world. The COVID19 global pandemic crystalized the need for an institution like InLife that knows how to manage and navigate through a crisis, from generation to generation. To lead in these challenging times filled with uncertainty, we must know how to be quick on our feet to address the needs of our policyholders, as well as the convenience and the safety of our own people. On top of that, we still need to operate our business in a profitable, as well as responsible and sustainable, manner.

So how do you get the leadership to rise above all of that while you're fearing for yourself, fearing for the Company, and fearing for the world while you have a business to run? This was the context of my speech: to do well and to do good, and to be able to keep the people and our policyholders. On the first year of the pandemic, in 2020, a lot of the businesses, InLife included, were more focused on the safety of their employees, of their agents, and of the community in general. In 2021, there was a better understanding on how to deal with COVID19 and we had pockets of opportunities within the months that we were not on lockdown. Our financial advisers pushed hard to underwrite policies as they feel the need they cannot go on without a sale, and neither could we. So, we looked at ways to make it more convenient for them to underwrite business, as well as for our policyholders to connect with us.

Fortunately, the acceleration of our digital efforts was coming to bear in 2021. But we could still do more, and it's still work in progress. We did well in 2021 in terms of financial performance because our agents were able to regain their confidence and overcome their fear.

"In the backdrop of all uncertainty, we forge ahead, forward and upwards, forever hopeful and determined to live, to love and to work. It takes exceptional leadership to go beyond business as usual in crisis. We must be persevering, enduring, peaceful, and resilient." (Sales Rally, January 2022)

I think I always have it in me, and I speak with all humility, this spirituality as a person. A lot of the challenges I'm able to address and deal with personally first. To pause and to say, "I can't do this" or "I'm afraid," it's just not me. I wake up every day and look at that day as a precious gift and ask myself, "What am I going to do with this gift?" I will not stay in bed or hide because I'm afraid. This day has to be lived, and in the best way I can. I guess it's coming from my own soul, my inner being guided by Someone up there. I've been blessed in a way to be disposed this way. I anchor on Him. Be not afraid. If you read the Bible many times, "Be not afraid" is always said many, many ways, and many, many times, in many, many instances.

For example, if you're a mother and show fear, your kids will show fear. If you're less confident and diffident, they mirror you in a way.

If there is any ounce of inspiration that I can give to our employees and to the agents, it's first to say it, then do it. When your heart is full, the mouth opens. It's so full it has to be expressed; it cannot be left inside. That's what I wanted to do for them. I know we are all fearful. I know we all lacked courage because COVID impacted us personally and I've lost a few friends myself. But the thing is, you have been chosen to live. So do something with that life.

"It is said that when we dream, we should dream big. I suggest though, that we dream beyond self. Dream for your family, your team, your people, your company, dream for humanity. Dreams help you to imagine and reimagine the future." (High Net worth Individual Forum)

I think we are all caretakers and caregivers like the team on the ground during this pandemic. We stayed as our core. We stayed, as I always say, as the soul of the organization. When I came to InLife five years ago, we changed the tagline purposefully to a "Lifetime for Good." We wanted to last a lifetime for many generations, not just for our own, so that the next generation should be able to see an InLife or to experience doing business with InLife.

InLife is a business built over a century, whatever the conditions were, whether it was World War II or peace time, it withstood the times because people shared a common purpose and did the work they had to do. If the soul of the organization doesn't veer away from what it is set to do, it will continue, it will live on, it will thrive.

My dream for InLife can be expressed in terms of the number of lives that it touched, not by its industry ranking or financial performance. In the Sheroges program that we crafted three years ago, our dream was to touch a million lives in three years.

But in three years, even during the pandemic, we've managed to touch 7.6 million lives. That's the sort of dream I have: to remain relevant, to remain a mover of humanity. That's what I wish for every InLifer to think, more than just financial performance — to think what can they do for one another, what can they do for the policyholders and for their families, and how they can make a difference in the communities, in society, and in our country.

The future belongs to those who believe in their dreams; the universe will make it happen. It's worked for me in many ways since I was young. If I could share that gift with as many InLifers as possible, and with our policyholders and with people in the communities we touch, then I've lived my dream.

“Now more than ever when women and girls are deeply impacted by the untold suffering wrought by the pandemic, we are given a compelling choice to be involved and make a difference. However small or seemingly insignificant, in unity and together, we will go farther from where we are standing today.” (Keynote Address for Stevie Awards, October 2021)

Women entrepreneurs or those who run SMEs were seriously impacted and we saw it in the early days of the pandemic so we tried to do what we can. We were able to touch 7.6 million lives through our Sheroes program. It was more also about leveraging on technology and the platforms to reach more women. We took advantage of digital ways of delivering and connecting, as well as help SMEs gain access to capital and credit through our partnership with Union Bank of the Philippines where we are also a shareholder.

Many women were looking for ways to learn and get educated on opportunities made possible with the help of digital technology platforms so many signed up with Sheroes. Unfortunately, technology has a bad side, too.

There were cybercriminals taking advantage of and exploiting women during the lockdowns, as well as domestic violence. So, we also try to educate and look for ways to help these women, even if this goes beyond our financial literacy programs, health and wellness solutions, or connecting SMEs to other platforms to continue doing business. Whatever the need, we have to find a way to get involved and contribute to women empowerment.

“The measure by which we assess ourselves is on how much social impact our programs have had in the people and the community we committed to serve. Some of our programs may not be as large scale commensurate to the social ills it addresses, but for as long as there are people whose lives have changed for the better because of our intervention, then, we would have done good.” (Asia CEO Awards “CSR of the Year 2020”)

Through our Insular Life Foundation, we were able to help a lot of communities and beneficiaries through scholarships, donations of computer and other equipment for schools, among others. Now, the Foundation is going beyond education and into sustainability so it's very important for us to beat as one with the community because we cannot exist without it.

So what's driving us is to be in the communities where we are and to get involved, in disaster response for Super Typhoon Odette, for example. We were the first corporate foundation to have provided disaster support in Siargao, and one of the first in Cebu. We also provided assistance in Ormoc, Leyte, Dumaguete and many other communities affected by the typhoon.

When you're recognized as being a Member of the community, you feel compassion for the community, and you do good for the community, that's the bottom line we aim for. Of course, financial gain is still important, but it becomes secondary because people have to be given access to food and shelter, etcetera.

The Foundation does that for us and we have to be very conscious that we are enabling people more than giving. When we assist women-led SMEs to gain access to capital, we're not giving a loan, it's not going to be charity either they have to come back to us with a good business model and we want them to be profitable. When they turn in a profit, they also have to look for other smaller businesses that they could support themselves, so we enable them to pay it forward. If we are able to create that ripple going for a long, long time, then mission accomplished! We have done our part.

President's Report: "Emerging Future: From Lessons to Triumph"

Raoul Antonio E. Littaua

Mr. Raoul Antonio E. Littaua is no stranger to InLife. Prior to his appointment as President and Chief Executive Officer in 2021, he was the Chief Distribution Officer, tasked to lead the Company's agency force and bancassurance channel. More than this, he brought a wealth of experience in life insurance, having worked for three decades in the sector.

In the course of his career, he said he has sold "many different things to many different people" — from selling beer and cigarettes, to memorial plans, property, and even ladies' undergarments. "But always I return to life insurance," he said, "because it is one business that is founded on social purpose — people helping one another to weather life's worst difficulties."

This mindset served him in good stead on his first year as InLife President and CEO, which also happened to be the second year since COVID19 began. While already considered a veteran in the field, Mr. Littaua said the ongoing pandemic is still replete with lessons that prove valuable, even for the 111-year-old institution.

Here are the 10 lessons he learned from the pandemic:

On Life Insurance: "The life insurance business is built on helping people. The very foundation of life insurance is doing good for others. During the pandemic, I heard many stories of breadwinners who died or got seriously ill from COVID19 and didn't have much in terms of life insurance protection, so their families were burdened by medical expenses. For me, these stories pose the question, 'Could we have done more to make sure that everybody has some basic protection?' That's the main point of life insurance."

On Digital Shift: "While InLife has made significant investments in technology to be fully prepared for digital transactions, the pandemic accelerated the pace of implementation. Within a few months we added digital payments facilities to enable our customers to keep their policies in force. But there were still some customers who were challenged by technology and preferred to be served face-to-face."

At the end of the day, it is the customer who decides how they wish to engage with the Company, but we are making sure that we give our customers quality service either way. For our employees, we subscribe that the Work-From-Home set-up allows for greater flexibility and productivity, but it does have limitations, especially for customer-facing tasks. Thus, when the lockdowns were lifted, our employees on the frontliners returned to the office, while the rest maintained a hybrid set up to start fostering collaboration and teamwork in the workplace. After all, we are still social beings, and COVID19 did not change that."

On Customer Service: "ROE is important of course, but we do have other bottom lines. Whenever people in the organization talk about new projects and initiatives, the first question I often ask is not about the ROE, but 'Is it going to be good for our customers?' It does not matter how much money the Company is going to make from a project; if it won't be beneficial for InLife's customers, it will not be supported."

On Changing Customer Needs: "Evolve according to your market's needs. Traditional insurance has always been in the business of indemnification, which does not suit the goals of today's generation. Millennials and Gen Zs are interested in a life insurance plan that reduces risk in the first place. Life insurance should enable them to secure their future so they can live life to the fullest now. For InLife, this means transitioning from a provider of indemnity insurance to a provider of living benefits."

On Staying Ahead of the Curve: "Today's world is full of risks and uncertainties. There remains the threat of new viruses; the global order is changing; technology will be even more disruptive; and then you have climate change. In such an environment, perhaps the riskiest thing to do is to play it safe. If we wait on the sidelines for things to resolve themselves, we're going to be left out. Somehow, we have to be part of the solution. We need to start adapting before it's too late, even if it means taking risks and piloting new ideas. Not all of them will work, but at least, we get to try, and only in trying will we find out what's going to work and what we need to improve on."

On the Future of Work: "We must be as flexible as we can. We have to be adaptable as an organization because there's no one way of working that will fit everybody. No one wants to work from home 100%, but no one wants to spend three hours in traffic every day either, so

we're maintaining the hybrid setup. This is something that people managers have to work on with their staff, because there simply is no one best way to suit everybody and every circumstance."

On the 'Right Size' for an Organization: "Any discussion on the "right size" for a company should be preceded by an honest and unflinching analysis of the organization's competencies and mindset, with a view to the future. We streamlined our operations to better fit the requirements of the new normal. Even more critical was the tearing down of any remaining walls and silos, and the introduction of new ways of doing things and working together to be an agile organization."

On Building the Workforce of the Future: "Listen to your employees and agency force. While InLife has been around for 111 years, 58% of our employee force are millennials and Gen Zs. Their needs and definition of work are far different from those of previous generations. So, I make it a point to talk to them. I tell them, 'It's not just a seat at the table that you want, you deserve the whole table because you're going to inherit it."

On Living Our Purpose: "Everything starts with purpose. Businesses need to understand their purpose and properly communicate this to everybody in the organization. If your employees understand the company's purpose, they should be able to align it with their personal purpose, especially if the organization's purpose, beyond making money, is to create a significant and positive difference in society. This is the key to loyalty and real engagement, and you can count on people's consistent contribution for as long as they clearly see their part in the pursuit of a worthwhile endeavor."

On Our Contribution to Sustainability: "More than half of the total carbon emissions come from first world countries that account for just 10% of the global population. It is a sad fact that coastal countries which contribute the least to emissions, like the Philippines, will be impacted the most by climate change. This is not to say that we won't do our part in minimizing our carbon footprint at every opportunity. But sustainability is not just about the environment. Social Equality is also an important facet of sustainability because a sustainable future will be difficult to achieve unless we ensure a safe future for everyone."

For InLife, one of our key social equality initiatives is Sheroes, which is a movement committed to championing the Filipina and recognizing women as the nation's pillar of strength. By empowering today's women and the future generations of women, we contribute to building a more equitable, and thus sustainable society."

The COVID19 pandemic has created a juxtaposition of tragedy and triumph. Yet on the same vein, Mr. Littaua believes the pandemic has brought humans together like nothing else in recent history. Yet again, this underscores the triumph of humankind over the worst of the storm. No experience is wasted for as long as we learn from it. If people take stock of their individual pandemic lessons, the emerging future will be one filled with hope and optimism – a steady progression towards a Lifetime for Good.

In addition to the messages and reports of the Executive Chairperson and the President & CEO, respectively, the AR also includes an explanation on the Company's dividend policy, profiles of Trustees, declarations of material Related Party Transactions, summary of Board attendance and remuneration, annual Board and individual Trustee performance assessment result, Board's statement on the adequacy of internal controls and risk management systems, external audit and non-audit fees, and other corporate governance practices for the information of the Members and other Stakeholders. A copy of the AR is included in the Reference Materials in the IRVP. It is also published in the Company website since April 30, 2022.

Question and Answer (Q & A)

After the presentations, the Chairman requested the Host-Moderator to read the questions or comments received from the Policyholder-Members during the online registration and voting period through the IRVP. He also requested the President and CEO, Mr. Raoul Antonio E. Littaua ("President"), to make the necessary response. The Moderator explained that questions related to individual policies such as premium notices, policy loans, and other matters, have been directed to Insular Life's Policy Services Division and will be answered through email.

The Moderator proceeded to read the first question from Mr. Jose Ramelle Javier: "Although I support seniority and depth of experience in the field, I was wondering if in next year's assembly, we can consider more nominees to the Trusteeship, and possibly, those who are in current and / or active practice."

The President responded that the Company has always been open in getting more nominees for a Trustee post. He said that during the last quarter of every year, the Company publishes a "Notice to All InLife Members" informing them that nominations in the prescribed form may already be submitted within the allowable period. For this year's nominations, the Notice was published on November 25, 2021. The Board is composed of Trustees who are competent and experienced in their own fields or professions, with integrity and can contribute to the achievement of the Company's objectives. The Company seeks to maintain a Board with a diverse mix of expertise, backgrounds, competencies, gender, and age. In fact, the most recently elected Members of the Board have been, and are actively engaged in, their respective fields of expertise.

The Moderator read the second question from Ms. Leonoro Manibo: “Is there any consideration or anything for a 29+ years Member, especially if their plan is under Inlife's Life Anticipated Mutual Plan (LAMP)?” In response, the President complimented Ms. Manibo on her purchase of a LAMP policy from InLife. LAMP is an insurance plan that covers the insured for life, provided the premiums are paid, and pays out endowments every five years for as long as the insured is alive. These anticipated endowments are guaranteed. He added that being a policyholder for the past 29 years, Ms. Manibo must have already received endowment payouts about five (5) times. On top of that, Dividends are also available for her plan. He advised that she may check her updated policy details via InLife’s Customer Portal.

The Moderator then proceeded to the next question from Ms. Maria Rowena Rodriguez: “We read about Insular Life (“InLife”) as one of the *15 best workplaces to grow a career* in the Philippines. Can you tell us about InLife’s corporate culture?”.

The President explained that the InLife culture is characterized as one that provides “*Malasakit*” for its employees and other stakeholders. “We care for others and act on it”. During this pandemic, the Company anticipates the employees’ needs and ensures that their wellbeing is maintained. It is the same spirit of *Malasakit* that manifests itself in the high level of employee volunteerism in the community activities of the InLife Foundation, and particularly during times of disaster and calamities. Although more than half of the employees are millennials, InLifers tend to stay long with the Company. At the moment, InLifers are very much involved in embracing digital transformation in every aspect of the Company’s operations. And despite the continuing challenges brought about by COVID19, both employee engagement and morale remain high.

A follow up question from Ms. Rodriguez was, “What are the prospects of a sales agent’s career in Insular Life?”. The President stated that an InLife Financial Advisor is in the unique position of being able to cover the full range of protection needs: from individual life insurance, to group life to health protection and even non-life insurance. InLife Financial Advisors enjoy the highest compensation package in the industry, and are provided with the blueprint to succeed in the business through our industry-leading in-house Learning Academy. They are enabled with the latest digital tools and are afforded foreign travel opportunities as part of a comprehensive Agency Recognition Program. He said that perhaps, the most important of all is that they have the confidence of a 111-year old institution backing their sales commitments; and with that, the single-minded determination of the organization to serve the customer best. These are among the reasons why in InLife, it is not at all uncommon to see generations of leaders and advisors in its agencies.

The Moderator read the fifth question, which came from Mr. Mark Joseph Fernandez: “Is there a possibility for Insular Life to demutualize now that there are no major benefits now of being a mutual company? For example, the Passive Income and Financial Intermediary Taxation Act (PIFITA) which is now in congress does not grant incentives for mutual companies in premium tax as the premium tax of two percent (2%) is now going to be same for all.”

The President explained that a perceived or anticipated tax advantage is not reason enough for the Company to demutualize, more so now that the Company needs to work closely with the government in repairing an economy ravaged by COVID19. Any possibility for demutualization in the future will have to take into account changes in the business environment, the expansion plans of the Company and, most important of all, what is in the best interest of its policyholders.

He added that the [insurance] business is long term by nature, and the Company's obligations to its policyholders span across their lifetime. After concluding several studies on demutualization in the past years, the Company has determined that remaining mutual is still the best business model. And on this note, he clarified that this is the same model that started the life insurance industry. The [insurance] business began as a mutual association of people who decided to pool their resources together to help Members at their time of need. It is an industry founded on people helping other people. And from the perspective of social purpose at least, the Mutual model is as valid today as it was when the industry started.

The moderator proceeded to read an inquiry sent by an Anonymous sender via email: "Can you cite any new products or funds launched? How are their performance?" The President answered that for both Single Pay and Multiple Pay Variable Unit-Linked (VUL) plans, the Company has launched a number of funds over the last two (2) years to take advantage of the performance of global markets. These are the *Peso Global Equity Fund* and the *Peso Global Technology Fund*. Both of these funds outperformed local asset classes, with the Global Technology Fund leading with a 26.77% return. The most recent fund introduced towards the end of last year was the *Global Multi-Asset Income Paying Fund*. The fund gives customers an option for diversifying their portfolios across various geographic regions and asset classes. As of end of April 2022, this fund has provided an average return of four percent (4%) to its policyholders, with assets under management of about PHP 1.4 billion.

He added that over the Protection line of business, the Company beefed up its insurance products in the last year with term insurance plans: Basic Secure (a 5- or 10-year term plan) and Prime Secure (a yearly renewable term plan). And to be able to reach a wider market, the Company also lowered the minimum annual premium of Wealth Secure from PHP 30,000 to PHP 10,000. On the E-Commerce platform, Prime Secure Lite, which provides coverage for COVID19, was also introduced last year. While the country has made significant strides in managing the effects of the pandemic and the economy gradually re-opened in 2022, it faces new risks brought about by global developments. These include high inflation in the United States (US) compelling its central bank to raise interest rates; the Russia-Ukraine war that adversely impacts oil prices and threatens global food supply; and the continued lockdowns in China due to COVID19 resulting to supply chain disruptions on a global scale. These developments have unfavorably affected the year-to-date performance of investment portfolios like the Wealth Series funds. He later said to the Members to rest assured that InLife continues to remain vigilant and nimble as these stories unfold.

The moderator read the next question from another anonymous sender via email. The question was: “How do you see the insurance industry shaping in the next five (5) years?”.

The President stated that the COVID19 pandemic has increased people’s appreciation for life insurance. With lingering concerns over new COVID19 variants and entirely new viruses, he sees this heightened awareness translating into higher demand for both life and health protection products. In the longer term, however, and as people come out of the pandemic, the demand for lifetime guaranteed income will become more urgent. Among certain age brackets and socio-economic classes, the fear of outliving one’s savings ranks the highest. Protection from the risks of dying too soon, living too long and catastrophic illness – all within the province of the life insurance business – will be as pressing in the future as they have ever been. The 2021 numbers show the industry’s resilience. It has made the most of hybrid work arrangements, online communication tools, and digital recruitment, training and selling. He also stated that the Company believes that the industry will continue to adapt its business models to cope with evolving financial and technological risks. In the case of InLife, the investments it has made and continue to make in the areas of technology, innovation and agency renewal will position it well as a best-in-class, proudly Filipino Company ready to take on the challenges of, and seize the opportunities from, the emerging future.

The last and final question came from InLife Member, Carmelo Bautista who asked: “Since 2018, the Policyholders have not seen improvement in InLife's ranking in terms of *New Business Annual Premium Equivalent (NBAPE)* and *Premium Income*. The two (2) key metrics that assess the performance of the company in selling life insurance. Given InLife's current industry ranking, can it say that it is effective in its customer centricity agenda? What are the factors or limitations (if any) that hinder InLife's ability to focus on its competitors and improve its position in terms of market share?”.

The President explained that new business premium generation is a direct result of Agency growth. That is why the Company’s priority efforts have been focused on expanding and revitalizing its Agency distribution.

He added that the Company is set to launch the biggest overhaul in recent years of its Agency structure and compensation system to drive agent recruitment and productivity. He added that any initiative to improve distribution, or improve any other function for that matter, must have the customer in mind first and foremost. Customer Centricity will enable InLife’s agents to engage with their prospects more effectively, and in the end, is the real path to long term sustainable growth.

He also pointed out that while industry ranking in New Business is important, it is not the only significant metric. At its very essence, the purpose of life insurance is to create cash when the policy is needed. In that regard, he reported that InLife is currently No. 3 in *Net Income*, No. 4 in *Assets* and No. 2 in *Net Worth*.

The Chairman thanked the President for his informative answers to the Members’ questions. He encouraged Members to email any additional questions to ocs@insular.com.ph and said that the Company shall reply to them as soon as possible.

There being no more questions raised, upon motion of InLife Member, Mr. Bryan De Matta and seconded by Ms. Vanessa De Guzman, the 2021 Annual Report, inclusive of the Audited 2021 Consolidated Financial Statements, was approved and the following resolution as shown on the screen was adopted:

“RESOLVED, that the 2021 Annual Report to Members inclusive of the Audited 2021 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
107,044	01	09

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

The 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 that were adopted from the date of the last Annual Regular Members’ Meeting on May 25, 2021 up to, and inclusive of, the date prior to this Meeting. He 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 material Related Party Transactions (RPTs) with Union Bank of the Philippines (as Affiliate), Insular Life Assurance Co. Employee Retirement plan (as retirement fund) and Insular Health Care, Inc. (as Subsidiary) as submitted to the Insurance Commission, are available in the Company Website. A summary of the 2021 Material RPTs as shown on the screen is copied here for reference:

Period	Number of - Material RPTs	Name of Related Party and Relationship	Nature, Value/Amount, Date and Term of Material RPT	Rationale for entering into transaction	Approving Body*
Q1	Three (3)	Union Bank of the Philippines (UBP) - Affiliate	Payout of dividend income amounting to PHP 695 million in March 2021; and	Income from investments; Arm’s length transaction;	N/A
			Payout of Directors’ profit-sharing amounting to PHP 58.75 million in February 2021.	Profit share other than dividends; arm’s length transaction	N/A

Period	Number of - Material RPTs	Name of Related Party and Relationship	Nature, Value/Amount, Date and Term of Material RPT	Rationale for entering into transaction	Approving Body*
		Insular Life Assurance Co. Ltd Employees Retirement Plan (ILERP) - Retirement Plan	Contribution to Retirement Fund amounting to PHP 113.3 million in March 2021 (after closing of book reconciliation)	Regulatory requirement for the benefit of employees; arm's length transaction	Board
Q2	None	N/A			
Q3	None	N/A			
Q4	Two (2)	Insular Life Assurance Co. Ltd Employees Retirement Plan (ILERP) - Retirement Plan	PHP 155.4 million Contribution to Retirement Fund in October 2021	Regulatory requirement for the benefit of employees; arm's length transaction	Board
		Insular Health Care, Inc.- Subsidiary	PHP 31.9 million for annual common overhead expenses in December 2021	Part of regular operations expenses	Board

Upon motion of Ms. Herschel Mahaguay and seconded by Mr. Jose Rafael Esguerra, the reading of the record of all the acts and resolutions of the Board of Trustees and the Executive Committee from May 26, 2021, or the date of the last Annual Members' Meeting, 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 May 26, 2021 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
107,036	04	14

ELECTION OF THREE (3) TRUSTEES

The Chairman informed the Members that the next item in the agenda is the election of three (3) Trustees. 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. He declared that the nominees are:

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

He asked the Secretary if there is a need to appoint Tellers for the canvassing of votes for the election. In reply to his query, the Secretary explained that the appointment of Tellers to count the votes cast relative to the election of Trustees was no longer necessary since there are three (3) nominees for the three (3) vacant Trustee posts.

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 Reference Materials and in the Company website.

Mr. Darnyl Taguilaso, an InLife Member, moved for the declaration of the three nominees as duly elected Trustees of the Corporation. This was seconded by Mr. Jo Aldwin Reyes, another InLife Member. With these, the Members approved the motions and the following resolutions, as shown on the screen, were adopted:

“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	Not in Favor	Abstentions
107,035	08	11

“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	Not in Favor	Abstentions
107,038	06	10

“RESOLVED, to elect Mr. Luis C. la Ó as Independent 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
107,031	11	12

APPOINTMENT OF EXTERNAL AUDITOR AND DETERMINATION OF ITS REMUNERATION

The next item is the appointment of the Company’s External Auditor. The Chairman explained that the Board’s Audit Committee (AC) has evaluated the performance of the Company’s present External Auditor, SyCip, Gorres, Velayo and Company (SGV & Co.) and has found it satisfactory. The Board’s Audit Committee therefore recommended the re-appointment of the same firm as external auditor for 2022, for a fee to be approved by Management.

Mr. Nicolo Lorenzo Cervantes moved for the re-appointment of SGV and Co. as External Auditor of InLife for 2022 for a fee to be approved by Management. This was seconded by Mr. Jose Rafael Esguerra. The Members then approved the motion and adopted the following resolution:

“RESOLVED, that SGV & Co. be as it hereby is re-appointed as external auditor of this corporation, The Insular Life Assurance Co., Ltd. for the year 2022 for a fee to be approved by Management.”

Votes in Favor	Not in Favor	Abstentions
107,037	05	12

OTHER MATTERS

The Chairman asked if there were any other matters which the body would like to take up. There being none, the Chairman asked someone to move for adjournment.

ADJOURNMENT

There being no other business matters, upon motion of Member, Ms. Joanne Pecson, the meeting was adjourned at 05:01 pm.

Signed this 25th day of May, 2022.

[orig. signed]

RENATO S. DE JESUS
Secretary of the Meeting

APPROVED:

[orig. signed]

LUIS C. Ia Ò
Chairman of the 36th Annual Members' Meeting
(111th 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 Meeting of the Members of the Corporation to be held on May 25, 2022 at 4:15 o'clock P.M. via remote communications was published in two (2) newspapers of general circulation in Muntinlupa City on April 27, May 04, May 11, and May 18, 2022 (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 25th day of May 2022 at Muntinlupa City, Philippines.

[orig. signed]

RENATO S. DE JESUS
Secretary of the Meeting

ANNEX "B"

	<p>The Insular Life Assurance Company, Ltd. NOTICE OF THE 2022 ANNUAL MEMBERS' MEETING</p>				
<p>Notice is hereby given that the 2022 Annual Members' Meeting of The Insular Life Assurance Co., Ltd. will be held on 25 May 2022, Wednesday, at 4:15 P.M. The meeting will be held through remote communication. The following is the agenda of the meeting:</p>					
<ol style="list-style-type: none"> 1. Proof of Notice of Meeting; 2. Determination of presence of Quorum; 3. Reading and Approval of the Minutes of the 2021 Annual Members' Meeting held on 26 May 2021; 4. Annual Report to Members; 5. 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; 6. Election of three (3) Trustees; 7. Appointment of the External Auditor and Determination of its Remuneration; and 8. Adjournment. 					
<p>The <u>Details and Rationale of the Agenda</u> are available in the Company's website (https://www.insularlife.com.ph).</p>					
<p>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 <u>profiles</u> of the candidates for election as Trustees are likewise available in the website.</p>					
<p>Every Member of record who owns an insurance policy which is in force for at least one (1) year as of thirty (30) days prior to 25 May 2022, or as of 25 April 2022, 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 owned.</p>					
<p>A qualified Member may register and vote on all resolutions in person, through remote communication or in absentia, or by proxy. A Member may appoint a proxy using the Proxy 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 corporate@insular.com.ph at least twenty (20) calendar days before the date of the meeting at which the proxy will attend, or not later than 05 May 2022. The presence of the Member at the Annual Members' Meeting revokes the proxy for such meeting.</p>					
<p>Registration for participation through remote communication and for voting in absentia will start on 06 May 2022 until 25 May 2022 via the <u>InLife Registration and Voting Portal</u>. Requirements and procedure for registration and voting may be viewed at the Company's website. Qualified Members or their proxies who have registered will receive a designated online web address to join the meeting.</p>					
<p>Signed this 27th day of April 2022 at Muntinlupa City.</p>					
<p>(Sgd.) Atty. RENATO S. DE JESUS Corporate Secretary</p>					
<p>INSTRUCTIONS: If you wish to appoint a proxy, please accomplish this Proxy Form and detach and submit it to the Office of the Corporate Secretary through corporate@insular.com.ph on or before 05 May 2022.</p>					
<p>PROXY</p>					
<p>Know All Men By These Presents:</p>					
<p>That I, a policyholder and member of The Insular Life Assurance Company, Ltd. ("Company"), do hereby nominate, constitute and appoint, as my proxy to attend and vote on my behalf at the Annual Members' Meeting of the Company on 25 May 2022 or any adjournment thereof (please check one):</p>					
<p><input type="checkbox"/> Proxy Committee pursuant to Section 3.4.2 of the Company's By-Laws, as amended, composed of the Chairman of the Board, the Chairman of the Executive Committee, the President, the Corporate Secretary, and the most senior Independent Trustee in terms of tenure; or</p>					
<p><input type="checkbox"/> Name: _____ (Please indicate full name of your proxy and provide contact details.)</p>					
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%; padding: 2px;">Mobile Number:</td> <td style="width: 70%;"></td> </tr> <tr> <td style="padding: 2px;">Email Address:</td> <td></td> </tr> </table>		Mobile Number:		Email Address:	
Mobile Number:					
Email Address:					
<p>In case of my proxy's non-attendance, I authorize the Chairman of the Meeting to fully exercise all rights as my proxy at such meeting.</p>					
<p>Signed this _____ day of _____, 2022 at _____.</p>					
<p>Policy Number/s: _____</p>					
<p>_____ Signature over Printed Name of Policyholder/Member</p>					

ANNEX "C"

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of this Corporation at Muntinlupa City, on this 25th day of May 2022 at Muntinlupa City Philippines.

[orig. signed]
RENATO S. DE JESUS
Secretary of the Meeting