



DETAILS AND RATIONALE OF THE AGENDA

Call to Order. The Executive Chairperson 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 2023 Annual Regular Members' Meeting in the Company website and in two (2) newspapers of general circulation prior to 24 May 2023, the date of the 2023 Annual Members' Meeting.
2. **Determination of Presence 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 2022 Annual Regular Members' Meeting held on 25 May 2022.** Members will be asked to approve the Minutes of the 2022 Annual Regular Members' Meeting held on 25 May 2022. 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 01 June 2022.

Below is the text of the proposed resolution:

"RESOLVED, that the reading of the Minutes of the 36th Annual Members' Meeting (111th General Meeting) of this corporation, The Insular Life Assurance Co., Ltd., held on 25 May 2022 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 2022 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 beginning 30 April 2023. Members will be given an opportunity to ask questions prior to the submission of the 2022 Annual Report for approval.

Below is the text of proposed resolution:

"RESOLVED, that the 2022 Annual Report to Members inclusive of the Audited 2022 Consolidated Financial Statements of this corporation, The Insular Life Assurance Co., Ltd., be as they hereby are approved."

5. **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 2022 to April 2023. 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 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 Members' Meeting held on 25 May 2022 up to and inclusive of the date prior to this Annual Members' Meeting be as they hereby are approved."

6. **Election of three (3) Trustees.** Three (3) Trustees shall be elected to replace the members of the Board whose terms are expiring on 25 May 2023.

On 25 November 2022, 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 2023 Annual Members' Meeting scheduled on 25 May 2023. 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 25 January 2023. The nomination should be in accordance with the Company's By-Laws and the Revised Code of Corporate Governance issued by the Insurance Commission.

As of 25 January 2023, the following are the names of the nominees which were received and approved by the Board of Trustees:

- a. Atty. Emmanuel F. Dooc as Independent Trustee
- b. Atty. Francisco Ed. Lim as Independent Trustee
- c. Mr. Raoul Antonio E. Littaua as Executive Trustee

The Nominations Committee of the Board have determined that the three (3) nominees have all the necessary qualifications, and none of the disqualifications, to serve as Trustees and that their expertise and competence enables the Board to fulfill its roles and responsibilities and manage the Company to achieve its strategic objectives.

Below are the proposed resolutions:

"RESOLVED, to elect Atty. Emmanuel F. Dooc 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."

"RESOLVED, to elect Atty. Francisco Ed. Lim 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."

"RESOLVED, to elect Mr. Raoul Antonio E. Littaua as 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.

7. **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 & Company (SGV & Co.) for the year 2023-2024 shall be referred to the Members for their approval. Below is the text of the proposed 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 2023-2024 for a fee to be approved by Management.”

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