

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 08 May 2023 until 24 May 2023 through a secure electronic voting platform called 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.

InLife conducted the meeting pursuant to the requirements of the Securities and Exchange Commission (SEC) and the Insurance Commission (IC), and the Revised Corporation Code. The meeting was recorded (i.e., visual and audio) for future reference of Members.

CALL TO ORDER:

Ms. Nina D. Aguas, Executive Chairperson of the Board of Trustees and Independent Trustee, acted as the Chairperson of the Meeting ("Chairperson") 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 26 April, 03 May, 10 May, and 17 May 2022 (once in each of four (4) successive weeks prior to the meeting) in THE PHILIPPINE STAR and PILIPINO STAR NGAYON in print and in online format, in compliance with the requirements of the amended Insurance Code, the Revised Corporation 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 Annual Members' Meeting was uploaded to the Company website beginning, and emailed to qualified member who provided their e-mail addresses on, 26 April 2023. 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 and Registration Committee, out of the **207,424** 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 24 May 2023, or as of 24 April 2023), there were **103,267** Members or **49.78%** who were present either in person, by proxy or by remote communication. Based on the amended Insurance Code and the Company's By-Laws, meetings of Members of mutual life insurance companies, like Insular Life, need five percent (5%) of the members entitled to vote in the meeting to constitute a quorum. Hence, the 37th Annual Members' Meeting (112th 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 on the agenda, the Chairman introduced the current Members of the Board, including herself, and the Senior Officers of the Company:

TRUSTEES	DESIGNATION
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>Lead 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> .

She also introduced the other Senior Officers of the Company:

Ms. Maria Noemi G. Azura	Senior Executive Vice President and seconded to Insular Health Care, Inc. as its President and Chief Executive Officer
Mr. Efren C. Caringal Jr.	Senior Executive Vice President and Chief Transformation Officer;
Ms. Vera Victoria C. Morales	Executive Vice President, Chief Investment Officer and Corporate Treasurer;
Mr. Stephen L. Ong	Executive Vice President and newly appointed Chief Agency Officer; and
Atty. Renato S. De Jesus	Executive Vice President, Chief Legal and Governance Officer and Corporate Secretary.

MEETING AND VOTING RULES AND PROCEDURES

The Chairman requested the Secretary to explain the rules governing the meeting and voting rules and procedures.

The Secretary explained that the meeting via remote communication was in accordance with the requirements of the amended Insurance Code, the Revised Corporation Code, and the Company's By-Laws.

The Company's By-Laws provide that every Member of record who owns a life, health or accident insurance policy contract or a group master policy contract which is in force for at least one (1) year as of 24 April 2023, thirty (30) days prior to the 2022 Annual Members' Meeting (AMM), is entitled to one (1) vote.

Through the Company's secure electronic voting *in absentia* platform called InLife Registration and Voting Portal (IRVP), Members or their proxy registered their attendance to this Meeting and voted *in absentia* on the matters on the Agenda, beginning 08 May 2023 until 24 May 2023.

The Reference Materials in the IRVP contain InLife's Annual Report, credentials of Candidates and the 2022 Audited Financial Statement of the Company, and other relevant materials and information about the

matters to be taken up during the meeting. These were made available on the corporate website since 26 April 2023.

Further, through the IRVP, members were given the opportunity to comment and ask questions in relation to the meeting. Some of the questions raised by Members would be asked later in the Question-and-Answer segment of this Meeting.

The details of the Meeting and Voting Rules and Procedures via the IRVP were published with Notice of the AMM on the Company Website since 26 April 2023. They were also included in the Reference Materials.

These procedures have been observed by representatives from SyCip, Gorres, Velayo and Company (SGV & Co.). When each item on the Agenda was taken up, the same was displayed on the Screen, together with the number of votes cast as of noon of the day of the Meeting, 24 May 2023 either in favor or against the proposed resolutions and the number of abstentions.

The votes will be updated later to reflect the final tally as of 04:15pm. The summary of resolutions shall be posted on the Company's website on 26 May 2023, or one (1) working day after the meeting as part of good corporate governance practices of the Company.

READING AND APPROVAL OF MINUTES OF THE PREVIOUS MEETING

The Chairperson proceeded to take up the next item on the agenda, which was the reading and approval of the Minutes of the 2022 Annual Members' Meeting held on May 25, 2022. A copy of the said Minutes has been uploaded to the Company's website five (5) working days after the meeting or on 01 June 2023, for easy reference. This was also among the Reference Materials in the IRVP.

Inlife Member, Mr. Jose Paolo Lorenzo T. Puno, a resident of Bacoor, Cavite, moved 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. Margelle Anne D. Villar, an InLife Member from General Trias, Cavite 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 2022 Annual Members' Meeting and adopted the following 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.”

In Favor	Not in Favor	Abstentions
103,205	10	52

2022 ANNUAL REPORT TO MEMBERS

The Executive Chairperson informed the body that the next item on the agenda was the Annual Report to Members concerning the Company’s performance and financial report for 2022 (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 Chairperson, Nina D. Aguas, and the President and CEO, Raoul Antonio E. Littaua. Copies of their messages as they appeared in the Annual Report are shown below:

“Do Good, Do Well”

***Nina D. Aguas
Executive Chairperson***

If life is a continuous journey, there is no question 2022 was a turning point for many around the world after being derailed, even stalled, by the COVID-19 pandemic in the past two years.

At InLife, however, we continue to put the present and future first — not just to power our success today, but to create “A Lifetime for Good” for Filipinos.

For 112 years, we have shown that our ability to grow is not dependent on the revenues and profits we generate in the short-term, but directly connected to being a responsible business and doing good. In turn, our ability to do good is strengthened by our growth. We aim to be a force for growth and a force for good. We see these as inseparable.

ESG at the Heart of InLife

At the heart of our strategy is our adherence to environmental, social, and governance (ESG) principles. These guide us in the conduct of our business and enable us to promote and protect the interests of our stakeholders — our policyholders, employees, our agency force, and the communities we serve.

Adopting ESG principles, however, is not just about adhering to global best practices. It is the right and ethical thing to do, as citizens of this planet. It also makes business sense.

Our business is anchored on protecting people from pre-mature death, accidents and illnesses, and other uncertainties in life. We mitigate risks and provide a safety net to the insured to ease their or their family's financial burden when the unexpected happens.

To ensure that we meet our obligations that can span the lifespan of the insured — which we call our commitment to a “A Lifetime for Good” for every customer — our business must be sustainable as well as thrive in the future. This means we need to be part of the solution to ESG issues so there will be a bright future we can leave behind for people and the planet.

Walking the Talk

We want to ensure that ESG does not become a corporate box-ticking exercise. Thus, we are implementing various programs, investment preferences, and operational decisions, including philanthropic endeavors, social outreach projects, and civic oriented initiatives, to help address various ESG issues. We promote health and wellness, regulate safe living and working conditions, customer-centricity, diversity, and inclusion, as well as impact investing.

Through our corporate social responsibility (CSR) arm, the Insular Foundation, and our women empowerment program, the InLife Sheroes Advocacy and Movement, we are tackling some of the biggest sustainability challenges the country is facing today and in the future: poverty, an education crisis, and climate change. We maintain sound governance practices because first and foremost it is our fiduciary obligation to our policyholders.

In 2022, we launched a “revolution from within” by making our organization fully customer centric in everything we do and, therefore, ESG conscious and aware. By aligning our corporate culture with our ESG aspirations, InLife's every action — whether strategic, tactical, or operational — must reflect our adherence to ESG principles from our customer's viewpoint. Our marketing teams and various communication channels are helping ensure that our customers are aware of ESG issues and why they matter to InLife and to them.

To embed ESG within the organization, we put our ESG program under the supervision of our top management and assigned a Sustainability Lead Officer and Core Team to drive and accelerate our ESG initiatives. We also mandated our employees, agents, service providers, and business partners, to adopt our ESG Sustainability Policy and ESG Framework in the context of our respective operations. With all these in place, we expect InLife and our stakeholders to live and breathe ESG principles.

Moving Forward

Just like life is a journey, our work at InLife is never done because our horizon is ever moving. Customer and societal needs are rapidly evolving, and so should we — in accelerating the way we serve so that we can continue to offer a best-in-class experience for our customers.

We have long known that InLife has a purpose much bigger than its bottom line. We are a company that goes beyond profit, with an enduring vision for the common good. We are meant to last lifetimes on a legacy that future InLifers and Filipinos can build upon.

We hope you continue to journey with us so we can truly live our purpose, create solutions at the societal level, and build community as well as individual resilience now and tomorrow.

“Our Journey to a Lifetime of Good”

Raoul E. Littaua
President and CEO

After two years of coping with the COVID-19 global pandemic and its lingering effects, we finally saw the light at the end of the tunnel.

While dark clouds continued to hover over the horizon due to rising inflation, supply chain disruption, labor market challenges, declines in asset markets, and extreme weather events, 2022 still turned out to be a good year. The reopening of the Philippine economy and the return of consumer confidence led to pent-up demand, benefiting the insurance industry.

According to the Insurance Commission, the local insurance industry’s combined assets rose in 2022 by 2.14% year-on-year, with the total net worth also rising by 12.35% and premiums climbing by 1.22%. With more purchasing power and greater awareness on the need for financial preparedness, medical insurance, and risk protection, consumers flocked to life and health protection products, as well as to variable unit-linked products that offer guaranteed income in the longer term.

Our Response

As always, InLife was ready and well positioned to respond to this heightened consumer demand for financial protection.

To ride on the upswing, we leveraged on our 112 years of experience in insurance and investments, strong digital infrastructure, and customer focused agency force and employees. These enabled us to achieve our two main goals: to acquire more customers and to serve them better.

Our consistent industry standing bears proof of our financial stability and our capability to deliver on our obligations to our policyholders. In 2022, we ranked 2nd in terms of net worth, 3rd in net income and 4th in assets according to the Insurance Commission reports.

We also made a significant improvement in our sales performance by generating Php 1.9 billion in new business annualized premium equivalent (NBAPE), ranking us 9th in 2022 from 12th in 2021. Among the top 10 life insurers, InLife registered the highest growth rate of 43% in NBAPE. Our total premiums reached Php 14.7 billion, 11% higher versus 2021 levels.

Behind our stellar performance was a cast of thousands who make up our distribution channels (Agency, Bancassurance, and the Group Business). Thanks to their unwavering commitment and dedication, we were able to serve our noble mission of helping Filipinos achieve their financial goals given their heightened awareness on risk protection.

We also catered to the insurance needs of entrepreneurs who needed to realign their employee benefits program and recover from the pandemic-induced business slowdown. Our Group Insurance plans enabled them to extend life insurance coverage to their employees and fund retirement plans.

These partnerships led to the impressive growth of our Group Life business in 2022. New business production amounted to Php 516.4 million while renewals reached Php 1.3 billion, higher by 179% and 29% from 2021 levels, respectively.

Our Most Important Success Metric

While InLife continues to do well based on these industry metrics, we take a different view when it comes to the way we gauge our success. For us, what is paramount is not how much we take from the consumer (i.e., premiums and income), but what we are able to give to our policyholders.

In 2022, we paid a total of Php 790.5 million in claims (death; Minor Beneficiary Fund; and disability, hospitalization, or critical illness) and Php 1.9 billion and \$1.8 million in policyholder benefits. While numbers matter, what mattered more is that all these benefits were paid out within our service turnaround standards, which are among the highest in the industry.

Our customers, and not our competitors, make InLife both an enduring and endearing institution. The trust of our customers is our most valuable currency. The insurance products and services we provide help them gain financial freedom and peace of mind. They make them and their loved ones sleep soundly at night. And giving them this kind of assurance — despite life's many uncertainties — is what drives our purpose.

Customers at the Heart of InLife

We foster a customer-centric culture and mindset to continuously understand our customers who demand clarity, speed, and convenience. This is why customer experience (CX) is at the heart of our operations.

We have a Voice of the Customer Program that focuses on customer listening to provide us with an outside in perspective of our customers. We consistently monitor our customers' goals, needs, preferences, and expectations so we can craft and implement relevant products and solutions for them.

We track our CX performance using metrics such as the Net Promoter Score, Customer Satisfaction Score, and Customer Effort Score. Beyond scores, customer centricity is our commitment to our policyholders throughout their lifetime.

For us, an insurance plan is not just a product sold in a one-time transaction; it is a long-term investment during our customers' various life stages — from being new entrants to the workforce, starting their own family and preparing for their children's education, to saving up for retirement.

We listen to our customers' pulse by gathering their feedback in every touchpoint. We serve them wherever and whenever they want, through our strong digital footprint and nationwide presence. We are able to do all these because of our heavy investments in digital technologies. Since we pioneered the Automated Underwriting System (AUS) in the industry in 2015, we have been able to provide end-to-end customer service platforms — from insurance selling and policy issuance, to post-sales service.

In addition, we have a fully digital insurance selling system (Virtual Business Enabler or ViBE), e-commerce platforms (InLife Solutions, Insular Life LazMall Flagship Store, UnionBank Insurance Marketplace and GCash store), and an array of customer service touchpoints (Customer Portal, InLife Mobile App, InLife Pay, InLife Claims Portal, Facebook Messenger, email, and toll-free telephone numbers). We have digital tools for our agency force (Compass) to ensure that they can effectively serve our customers.

We also continued to implement innovative solutions and launch relevant products with our customers in mind. We launched Wealth Assure Plus, a customizable life insurance plan with investment component that provides higher protection benefit and higher fund growth, as well as ensures that specific needs of the customer are met. We also offered Secure 7 for a limited time, to give our customers the chance to invest on a life insurance product that offered guaranteed annual payouts of up to 4.5% and capital protection through a return of total premiums after seven years.

In 2022, we rolled out the InLife Agency Model (I AM) that offers our agency force the most rewarding compensation package in the industry and a more flexible agency structure.

We also renovated our offices in Baguio, La Union, Cabanatuan, Lipa, Naga and Mactan to better serve them.

Looking Ahead

While we will continue to keep a steady eye on the customer, we are mindful that 2023 and the coming years will not be devoid of changes and challenges. After all, we live in an increasingly fragile world characterized by rising inflation, global political and economic instability, and the worsening effects of climate change, to name a few.

Closer to home, we see a growing younger demographic that presents both an opportunity as well as a challenge for us at InLife. In three years, close to 80% of our population will be comprised of millennials and younger people. We need to promote financial literacy and raise their awareness on the need for life insurance and health protection. COVID-19 has taught us that there is no better time than now to prepare for the unexpected such as getting sick or losing a loved one.

While life will serve us curve balls, we remain confident in the Filipino — their ability to dream and work hard to make their dreams come true, for themselves and their loved ones. We at InLife share this dream and have made it our promise to deliver “A Lifetime for Good” for all.

As a Filipino company with more than 112 years of expertise in risk protection, we can confidently tell our fellow Filipinos to go ahead and dream again. We are your reliable partner and stand firm with you, now and in your lifetime.

In addition to the messages and reports of the Executive Chairperson and the President & CEO, respectively, the Annual Report (AR) also includes an explanation on the Company's dividend policy, List of Trustees and Officers, profiles of Trustees, declarations of material Related Party Transactions (RPTs), 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 was included in the Reference Materials in the IRVP. It was also published on the Company website since 29 April 2023.

Question and Answer (Q & A) Segment

After the presentations, the Chairperson requested the Host-Moderator to read the questions or comments submitted by Members through the IRVP during the registration and voting period from May 8, 2023 to May 24, 2023. 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. He added that to manage time, some of the questions submitted by Members have been answered directly. Additional questions by members relating to items on the agenda may be submitted through email to ocs@insular.com.ph.

The Moderator read the first question from Member, Ms. Maria Eraissa Asetre: "Over the last three years, how has InLife been doing in its digitization efforts."

President and CEO, Mr. Raoul Antonio E. Littaua ("President), thanked Ms. Asetre for her inquiry and responded that *"in the last three (3) years, as more Filipinos turned to online transactions, the Company further strengthened its end-to-end digital platforms – from insurance selling and policy issuance to post-sales service – to better serve our customers, which was included in the non-financial report earlier.*

He then proceeded to reiterate the digital efforts that have the biggest impact to the Company's Policyholders: the introduction of Claims Portal to make claims easier and faster; the creation InLife Pay to enable secure and quick premium payments. The President then pronounced that the one digital initiative for policyholders that he is excited about is the InLife App. The InLife App is among the best, if not the best, policyholder services app in the industry. With it, Members can view all their policies, track how their funds are performing, update information, pay premiums, and perform straight-through processes.

The President encouraged Members to download the InLife App. For financial advisors, InLife has the best-in-class automated underwriting solution, an end-to-end sales tool called InLife Compass, and the I-Lead E-learning platform. The President also added that the Company continues to invest in our IT infrastructure, cyber security, and technology resiliency, and ensures better connectivity in our branches nationwide and put in place security tools for our public-facing assets, network and services, devices, and data.

All these digital transformation initiatives and investments are aimed at enhancing capabilities over time to serve policyholders better. Modernizing the Company’s infrastructure is consistent with the work to becoming the country’s most digitally connected life insurance company, and the Filipino’s most preferred life insurance provider.”

The Moderator read the second and last question from Ms. Jeena Vianca Delos Reyes: “Why did InLife decide to focus on Environmental, Social and Governance or ESG”. The Chairperson directed the question to Mr. Noel Andres M. Perdigon, ESG Core Team Head, Information Security and Data Privacy Division Head, and Enterprise Risk Management Head (“ESG Core Team Head”).

Mr. Perdigon explained that *“InLife focuses on ESG because it is at the heart of InLife. This was articulated well by the Executive Chairperson in her message in the latest Annual Report. Further, InLife is committed to protecting its policyholders from the uncertainties of life. The business must then be sustainable and thrive in the future. Therefore, InLife needs to be a part of the solution to pressing ESG issues to become an enabler of a bright future for people and the planet.”*

The Chairperson thanked the Members for their questions and the President & CEO and the ESG Core Team Head for their responses. She then reminded Members that if they have additional questions, they may email them 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 Mr. Rogie P. Nino of Novaliches, Caloocan City and seconded by Ms. Rhodora C. Cables of Davao City, the 2022 Annual Report to the Members, inclusive of the 2022 Audited Consolidated Financial Statements, was approved and the following resolution as shown on the screen was adopted:

“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.”

In Favor	Not in Favor	Abstentions
103,219	07	41

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

The Chairperson informed the body that the next item on the agenda was 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 25 May 2022 up to, and inclusive of, the date prior to this Meeting. She mentioned that a copy of the record of these acts and resolutions is with the Office of the Corporate Secretary and may be examined by any interested Member, subject to applicable IC and SEC rules and regulations.

A summary of these resolutions (including material Related Party Transactions subject to Members' approval) as shown on the screen is also available on the Company Website.

A Table of the Summary of the 2022 Material RPTs is copied here for reference:

Date/Period covered	Number of Material RPTs	Name of Related Party and Relationship	Nature, Value/Amount, and Term, if applicable	Rationale for Entering into transaction
January-March 2022	Two (2)	Union Bank of the Philippines (UBP) – <i>Affiliate</i>	Dividend income amounting to PHP 585 Million	Income from investments; arm's length transaction
			Directors' profit-sharing amounting to PHP 56Million	Profit share other than dividends; arm's length transaction
April-June 2022	One (1)	Insular Foundation, Inc. (IFI) – <i>Subsidiary</i>	One-time donation amounting to PHP 35 Million	For the Company's social commitment
July-September 2022	None	N/A		
October-December 2022	Six (6)	Insular Life Assurance Co. Ltd Employees Retirement Plan (ILERP) – <i>Retirement Plan</i>	PHP 79 Million Contribution to Retirement Fund	Regulatory requirement for the benefit of employees; arm's length transaction
		Insular Health Care, Inc. (IHCI) – <i>Subsidiary</i>	Common overhead amounting to PHP 31 Million	Common overhead expenses included in Cost Sharing Agreement
		MAPFRE Insular Insurance Corporation (MIIC) – <i>Affiliate</i>	PHP 120 Million Capital Infusion	To meet capitalization requirements; arm's length transaction

	Union Bank of the Philippines (UBP) – <i>Affiliate</i>	PHP 204 Million Lease for office and parking space	For rental of branch office space; arm’s length transaction
	Mapfre Internacional S.A. – <i>Others</i>	PHP 208 Million (or USD 3 Million) for purchase of equity shares	purchase of equity shares (in re acquisition of shares of stock of MIIC) to meet capitalization requirements; arm’s length transaction.
	Pilipinas Shell Petroleum Corporation (PSPC) – <i>Others</i>	Payout of dividend income amounting to PHP 258 Million	Income from investments; arm’s length transaction

Upon motion of Member from Cebu City, Mr. Dwight Ike A. Bernas and seconded by Member from San Jose, Mindoro, Ms. Ayesha Leira B. Montes, the reading of the record of all the acts and resolutions of the Board of Trustees and the Executive Committee from 25 May 2022, 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 was 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 25 May 2022 up to and inclusive of the date prior to this Annual Members’ Meeting be as they hereby are approved.”

In Favor	Not in Favor	Abstentions
103,206	13	48

ELECTION OF THREE (3) TRUSTEES

The Chairperson informed the Members that the next item on the agenda was the election of three (3) Trustees. The Company’s amended By-Laws provide that the Company shall annually elect three (3) Trustees to replace those whose terms are expiring. Each Candidate was 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 were:

Atty. Emmanuel F. Dooc as *Independent Trustee*;
 Atty. Francisco Ed. Lim as *Independent Trustee and*
 Mr. Raoul Antonio E. Littaua as *Executive Trustee*.

She asked the Secretary if there was a need to appoint Tellers to canvass the votes for the election. In reply, 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 were 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, the Amended Insurance Code, and the Revised Corporation Code and were therefore eligible to be nominated and elected Trustees of the Corporation. He further certified that their qualifications are also aligned with the Company's strategic directions. A copy of their credentials were included in the Reference Materials in the IRVP and on the Company website.

An InLife Member from Baguio City, Ms. Marilen D. De Villa, moved for the declaration of the three nominees as duly elected Trustees of the Corporation. This was seconded by Mr. Jose Paolo Lorenzo T. Puno of Bacoor Cavite. With these, the Members approved the motions and the following resolutions, as shown on the screen, were adopted:

"RESOLVED, to elect Atty. Emmanuel D. 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."

In Favor	Not in Favor	Abstentions
103,180	25	62

"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."

In Favor	Not in Favor	Abstentions
103,171	26	70

“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.”

In Favor	Not in Favor	Abstentions
103,168	31	68

APPOINTMENT OF EXTERNAL AUDITOR AND DETERMINATION OF ITS REMUNERATION

The next item on the agenda was the appointment of the Company’s External Auditor. The Chair 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 AC therefore recommended the re-appointment of SGV & Co as the Company’s external auditor for 2023-2024, for a fee to be approved by Management.

Ms. Marilen D. De Villa of Baguio City moved for the motion and was seconded by Mr. Rogie P. Nino of Caloocan City. 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 2023-2024 for a fee to be approved by Management.”

In Favor	Not in Favor	Abstentions
103,194	20	53

OTHER MATTERS

The Chairperson asked if there were any other matters which the body would like to take up. There being none, the Chairperson updated the members on a recent development relating to corporate governance.

She recounted the invitation extended to InLife by the Institute of Corporate Directors (ICD) to share Inlife's best practices in CG with the representatives of Insurance Commission Regulated Entities.

The Chairperson's speech (shown as a video), is copied below:

I stand before you today with a heart full of gratitude as I reflect on the journey that our company, InLife, has taken to continuously strive for the highest standards in corporate governance, and having been recognized multiple times for doing so.

We have been awarded for four consecutive years by the Institute of Corporate Directors (ICD) -- four-Golden Arrow Awards in 2019 and 2020, three-Golden Arrow in 2021. And in 2022, four-Golden Arrow, and also named as the "Top-performing Company in the Life Sector". It has been a long and continuous journey, but a journey that we are honored to undertake.

Why Good Governance Matters to Every Customer

In the life insurance business or any business for that matter, the most valuable currency is TRUST. Lose it, and even the largest corporations will tumble and crush to the ground. Value it, and they will persist, overcome difficulties, and thrive. Therefore, continuously improving our trust barometer is the goal of our corporate governance journey.

As a mutual company, InLife is primarily accountable to our policyholders. As such, good corporate governance is vital to our sustainable and long-term success, and this means being mindful of our reputational and business equities. We take our fiduciary responsibilities to our policyholders very seriously. That is why it is paramount that we remain resilient and revenue-generating to stay on course even amidst the turbulent times, and more importantly to do so while adhering to the highest principles of corporate governance: maintaining transparency and accountability to our stakeholders at all times.

Customers put a high value to a company that has integrity, that makes sound business decisions for the good of its stakeholders, and that will fulfill its obligations to them when such becomes due, now or way into the future. That is why we treasure the most the ACGS Awards because it is a seal of excellence, a vote of high confidence for the entire corporation by the esteemed Institute of Corporate Directors.

Governance: A Way of Life

We thank InLife's Board of Trustees who plays a crucial role in guiding us toward good corporate governance practices. They are the driving force behind our efforts to establish a culture of transparency, accountability, and ethical behavior.

InLife's Board is composed of nine (9) trustees, four (4) of whom are independent trustees. There are 3 women on the Board, including myself as Executive Chairperson. The range of expertise include

insurance, banking, innovation, government, law, risk management, corporate governance, audit, and accounting.

Collectively, the Board Members' diversity of skills, experience, expertise, gender, and attributes enables the Board to effectively oversee the creation and review of our corporate vision, mission, strategy, and risk management.

They, together with our senior management, provide the leadership needed to ensure that we are always striving toward the highest standards.

Our employees are as committed to good corporate governance, and they work hard to implement our policies and procedures. Their dedication and hard work have been essential to our journey toward achieving these awards.

The 2 years of Covid-19 pandemic was the stress test not only for keeping the business on course, but doing so, while mindful of our responsibilities to our stakeholders.

To us, the pandemic was first a health, then humanitarian, and then an economic crisis. Our response was also executed in that order. We provided support and assistance where we could, as much as we could for the safety of our employees, agents, customers, and the bigger community. We then adapted quickly to the new normal, using technology to avoid disruption to our business especially when our policyholders needed our services the most.

Fighting Climate Change One Tree at a Time

Emerging from the pandemic, we now have a sharper focus on ESG (Environmental, Social, and Governance) and sustainability.

Operating in the Philippines, which is among the world's most vulnerable countries to climate change, compels us to do our share in helping mitigate the risks of extreme weather disturbances and other effects of global warming. We have invested more than P3 billion in renewable energy and projects to mitigate the effects of climate change and to reduce our carbon footprint.

Insular Foundation, our corporate social responsibility arm, embark on a three-year project called "Kawayanihan: Protecting the Environment and Lives through Community Work and Cooperation". The Foundation adopted 1.8 hectares of the six-hectare Bamboo Hub of the municipal government of Lubao, Pampanga where bamboo seedlings were planted for three consecutive years.

Today, the trees have grown and are helping reforest denuded lands and provide livelihood opportunities.

"Growing InLife: Native Tree Growing Project" is another 3-year project we started in 2022 in partnership with the Ramon Aboitiz Foundation, Inc. (RAFI). Ten Thousand (10,000) native tree

seedlings were planted in Catmon, Cebu, to help replace the tree cover lost and provide income augmentation for partner farmers.

Women Empowerment: From Water to STEM

InLife stayed true to its mission of empowering Filipino women through its InLife Sheroes Advocacy and Movement, which entered its fourth year in 2022. Since it was launched in 2019 as a partnership between InLife and the International Finance Corporation (IFC), a member of the World Bank Group, InLife Sheroes has already reached out to more than 10.8 million Filipinos through programs on financial literacy, health and wellness, and bridging women social and business networks.

Through the InLife Sheroes Advocacy and Movement and the Insular Foundation, we are tackling some of the biggest sustainability challenges the country is facing today and in the future: poverty, health and education crisis, and climate change.

Access to clean drinking water is one of the basic needs of Filipinos, yet it is still highly inequitable in the country especially in the rural areas.

In 2022, in partnership with Waves for Water, we supplied water filtration system to more than 450 households in rural areas, and 5 public schools which did not have access to clean water.

Meanwhile, in the aftermath of the pandemic, women-led MSMEs were in dire need of assistance to recover their huge financial losses. In response, we embarked on InLife Negosyo Challenge. It assisted start-up social enterprises whose purpose is to give women and marginalized sectors livelihood and income opportunities. Twenty women-led start-ups benefited from online learning labs of which 4 were given a grant totaling P2 million pesos.

Now running for over 50 years, the Gold Eagle College scholarship program shifted its focus to support the growing enrollment of colleges students in Science, Technology, Engineering, and Math (STEM) courses, and Data Science.

Aside from filling in the high demand for STEM graduates of corporations, this shift strongly advocates our support for the country's drive for innovation and economic growth.

Going Beyond the Bottomline

We have long known that InLife has a purpose much bigger than its financial bottom line.

We are a company that goes beyond profit, with an enduring vision for the common good. We are meant to last lifetimes on a legacy that future InLifers and Filipinos can build upon.

We will continue to journey with our stakeholders so we can truly live our purpose, create solutions at the societal level, and build community as well as individual resilience now and tomorrow.

In closing, I would like to express my gratitude to everyone who has been a part of this journey. It is a testament to our collective effort and dedication, and I am proud of what we have achieved together.

Thank you as well to the Insurance Commission for the guidance and for being supportive of our efforts on good governance, and to the Institute of Corporate Directors for the recognition and the challenge to always aim high. We are very grateful.

After the Chairperson's speech, the President & CEO announced that members who registered and voted during the meeting and are between the ages of 18 and 69 years are entitled to a *Php 112,000.00 free accident insurance* for 365 days. He added that this is to show the Company's appreciation to Members for their continuous support and trust in the Company. He added that an email containing the terms and conditions and how to claim it within the next few days will be sent.

ADJOURNMENT

There being no other business matters, upon motion of Member, Ms. Rhodora C. Cabiles of Davao City, and seconded by Ms. Ayesha Leira Montes of Mindoro, the meeting was adjourned at **05:15 pm**.

Signed this 24th day of May, 2023.

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

APPROVED:

(orig. signed)
NINA D. AGUAS
Chairperson of the 37th Annual Members' Meeting
(112th 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 26 April, 03 May, 10 May, and 17 May, 2023 (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 24th day of May 2023 at Muntinlupa City, Philippines.

(orig. signed)

RENATO S. DE JESUS

Secretary of the Meeting

ANNEX "B"



The Insular Life Assurance Company, Ltd.
NOTICE OF THE 2023 ANNUAL MEMBERS' MEETING

Notice is hereby given that the 2023 Annual Members' Meeting of The Insular Life Assurance Co., Ltd. will be held on **24 May 2023, Wednesday, at 4:00 P.M.** The meeting will be held through remote communication in accordance with Section 146 of the Act. The following is the agenda of the meeting:

1. Proof of Notice of Meeting
2. Determination of presence of Quorum
3. Reading and Approval of the Minutes of the 2022 Annual Members' Meeting held on 23 May 2022
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 Auditors and Determination of Remuneration, and
8. Adjournment

The **Articles and Memorandum of the Company** are available in the Company's website (<http://www.insularlife.com.jm>).

The records of the acts and resolutions of the Executive Committee and the Board of Trustees and with the Office of the Corporate Secretary and may be examined by any Member interested in **business** of these Resolutions, in person at the Company's website. The **records** of the conditions for election of Trustees and Service available on the website.

Every Member of record who owns an insurance policy which is in force for at least one (1) year as of 24 May 2023, shall entitle to 24 May 2023, or as of 24 April 2023, is entitled to receive at and vote at this meeting. Such qualified Member shall be entitled to vote (1) vote only at such meeting or any adjournment thereof, regardless of the number of policies or amount of insurance owned.

A qualified Member may register and vote as an individual or person, through remote communication or in person, at the meeting. A Member may appoint a proxy using the Proxy Form on the next page 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.secretary@insularlife.com.jm at least twenty (20) calendar days before the date of the meeting at which the proxy will attend, or not later than 24 May 2023. 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 person will start on 24 May 2023 until 24 May 2023 via the www.insularlife.com.jm website. Requirements and **instructions** 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.

Signed this 24th day of April 2023 at Montego Bay.

(Sign)
ANGIE HENRIOT & DE JESUS
Corporate Secretary

To Order the Business Contract:
www.insularlife.com.jm Meeting and Proxy Form
Sec 146

PROXY FORM

INSTRUCTIONS: If you wish to appoint a proxy, please accomplish this Proxy Form and submit it to the Office of the Corporate Secretary through corporate.secretary@insularlife.com.jm on or before 24 May 2023.

PROXY

Know all Men by these Presents:

That I, a policyholder and member of The Insular Life Assurance Company, Ltd. ("Company"), do hereby authorize, constitute and appoint, as my proxy to attend and vote on my behalf at the Annual Members' Meeting of the Company on 24 May 2023 as any adjournment thereof (please check one):

Policy Committee pursuant to Section 146.2 of the Company's By-Laws, as amended, comprised of the Chairman of the Board, the Chairman of the Stewardship Committee, the President, the Corporate Secretary, and the most senior Independent Trustee in terms of Service; or

Name: _____
(Please indicate full name of your proxy, and provide contact details.)

Mobile Number:	_____
E-mail address:	_____

In case of my proxy's non-attendance, I authorize the Chairman of the Meeting to fully exercise all rights in my proxy at such meeting.

Signed this _____ day of _____, 2023 at _____.

Policy Number(s): _____

Signature and Printed Name of Policyholder / Member

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; the Amended Insurance Code; and the Revised Corporation Code and that their qualifications are also aligned with the Company's strategic directions:

Atty. Emmanuel F. Dooc as *Independent Trustee*;
Atty. Francisco Ed. Lim as *Independent Trustee*; and
Mr. Raoul Antonio E. Littaua as *Executive Trustee*.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of this Corporation at Muntinlupa City, on this 24th day of May 2023 at Muntinlupa City Philippines.

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