



The Insular Life Assurance Company, Ltd.

NOTICE OF THE 2024 ANNUAL MEMBERS' MEETING

## 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 2024 Annual Regular Members' Meeting in the Company website and in two (2) newspapers of general circulation prior to 22 May 2024, the date of the 2024 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 2023 Annual Regular Members' Meeting held on 24 May 2023.** Members will be asked to approve the Minutes of the 2023 Annual Regular Members' Meeting held on 24 May 2023. The Minutes will be distributed to Members before the Meeting. It is available at 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 25 May 2023, one day after the AMM.

Below is the text of the proposed resolution:

*"RESOLVED, that the reading of the Minutes of the 37<sup>th</sup> Annual Members' Meeting (112<sup>th</sup> General Meeting) of this corporation, The Insular Life Assurance Co., Ltd., held on 24 May 2023 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 2023 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 in the Company website beginning 30 April 2024. Members will be given an opportunity to ask questions prior to the submission of the 2023 Annual Report for approval.

Below is the text of proposed resolution:

*“RESOLVED, that the 2023 Annual Report to Members inclusive of the Audited 2023 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 2023 to April 2024. 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 24 May 2023 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 22 May 2024.

On 28 November 2023, 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 2024 Annual Members’ Meeting scheduled on 22 May 2024. The names of the nominees should be submitted to the Board of Trustees on or before the fourth (4<sup>th</sup>) Wednesday of January prior to the date of the Members’ meeting or on 24 January 2024. 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 24 January 2024, the following are the names of the nominees which were received and approved by the Board of Trustees:

- a. Ms. Maria Noemi G. Azura as Non-Executive Trustee
- b. Mr. Luis Y. Benitez as Independent Trustee
- c. Mr. Justo A. Ortiz as Non-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 Ms. Maria Noemi G. Azura as Non-Executive Trustee of this corporation, The Insular Life Assurance Co., Ltd., to serve for three (3) years or until her successor has been elected and qualified.”*

*“RESOLVED, to elect Mr. Luis Y. Benitez 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. Justo A. Ortiz as Non-Executive Trustee of this corporation, The Insular Life Assurance Co., Ltd., to serve for three (3) years or until his successor has been elected and qualified.”*

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

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 2024-2025 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 2024-2025 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.