

**I. 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.

**II. PROOF OF NOTICE OF MEETING**

The Secretary certified that the notice of the time, date, place and purpose of the meeting was published on 24 April, 01 May, 08 May, and 15 May 2024 (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 certifying to the publication of the said 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 24 April 2024. A copy of the Notice of the Meeting with proxy form is attached as Annex “B”.

**III. 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 Committees, out of the **206,478** 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 22 May 2024, or as of 22 April 2024), there were **93,080** Members or 45.08% 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 38<sup>th</sup> Annual Members’ Meeting (113<sup>th</sup> General Meeting) of The Insular Life Assurance Company, Ltd., was duly constituted and opened for the transaction of business.

**IV. INTRODUCTION OF THE CURRENT MEMBERS OF THE BOARD OF TRUSTEES AND SENIOR OFFICERS**

Before proceeding with the next item on the agenda, the Chairperson 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	<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 and Chief Risk Officer;
Ms. Vera Victoria C. Morales	Executive Vice President, Chief Investment Officer and Corporate Treasurer;
Mr. Stephen L. Ong	Executive Vice President and Chief Agency Officer; and
Atty. Renato S. De Jesus	Executive Vice President, Chief Legal and Governance Officer and Corporate Secretary.

## **V. MEETING AND VOTING RULES AND PROCEDURES**

The Chairperson requested the Secretary to explain the meeting's rules and voting procedures.

- a. 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.
- b. Who can vote: 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 22 April 2024, thirty (30) days prior to the 2024 Annual Members' Meeting (AMM), is entitled to one (1) vote.
- c. Registration and Voting Process:
  - i. Reference Materials before voting: The Reference Materials such as InLife's Annual Report, Minutes of the previous year's Annual Members' Meeting, the 2023 Audited Consolidated Financial Statement of the Company, Credentials of Candidates and other relevant materials and information about the matters to be taken up during the meeting were made available on the corporate website beginning 30 April 2024.
  - ii. When and Where to 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 matters on the Agenda, beginning 06 May 2024 until 22 May 2024.
  - iii. Asking Questions through the IRVP: Members were given the opportunity to comment and ask questions in relation to the meeting. The comments and questions raised by Members would be addressed 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 24 April 2024. They were also included in the Reference Materials.

- d. Agenda Items:
  - i. 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, 22 May

- 2024 either in favor or against the proposed resolutions and the number of abstentions.
- ii. The votes will be updated later to reflect the final tally as of 04:15pm of the same day. A member of the Audit Team will act as an independent party who will certify the count and validation of the votes during the AMM.
  - iii. The summary of resolutions shall be posted on the Company's website on 23 May 2024, or one (1) working day after the meeting as part of good corporate governance practices of the Company.

**VI. 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 2023 Annual Members' Meeting held on 24 May 2023. A copy of the said Minutes has been uploaded to the Company's website the following day 25 May 2023.

Inlife Member, Mr. Bryan G. De Matta, a resident of Biñan, Laguna, moved to dispense with the reading of the said Minutes and moved for its approval and adoption by the Members. Ms. Joyce P. Sarvida, an InLife Member from Calamba City, Laguna seconded the motion.

The Chairperson asked if there were any objections, and there being none, the motion was carried, and the Members approved the Minutes of the 2023 Annual Members' Meeting and adopted the following 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.”*

In Favor	Not in Favor	Abstentions
93,063	1	16

**VII. 2023 ANNUAL REPORT TO MEMBERS**

- a. Highlights of the Report in Audio-visual format: 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 2023 (including its subsidiaries). While the highlights of the

Annual Report were shown through an audio-visual presentation, the details of these updates are in the *2023 Annual Report*.

- b. Messages of the Executive Chairperson and the President and CEO: The copy of their messages as they appeared in the said Annual Report are shown below:
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***“Our Purpose InLife”***

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

*2023 marks the 113th year since InLife began insuring the lives of Filipinos across the archipelago. A company can only survive this long if it has a firm grip on its purpose, why it exists.*

*For InLife, this is to provide every Filipino A Lifetime for Good — creating lasting value for our stakeholders and future generations. Clarity of purpose enables us to constantly strive to be strong and stable, prioritize social responsibility over profit, empower our policyholders and stakeholders to make informed decisions, contribute to a more sustainable and prosperous future together, commit to positively impact society and the environment, and actively work to create meaningful change in the world.*

***A Purpose More Profound***

*This deep sense of purpose has also led my life’s journey to InLife.*

*In the banking industry where I worked for three decades, the focus often revolves around making deals and creating wealth. While these are undoubtedly vital aspects of an individual’s life or the economy, life insurance goes beyond the affairs of the pocket. It is fundamentally about providing peace of mind, security, and protection during life’s most vulnerable moments. Ask the families left behind when an insured person passes away, and they can attest that only life insurance offers them a financial lifeline — all else withhold money until taxes are paid.*

*Realizing the profound impact of life insurance on individuals, families, and communities makes me fall in love with my work at InLife every waking day. Where else can you find a job that offers a deep sense of responsibility and a dual purpose inherent in the life insurance business: financial security for policyholders and their loved ones, and a tangible legacy of care and support?*

*Not only does life insurance insure against the risk of death, it is also about giving individuals the confidence to live their life to the fullest and face the future. From ensuring children's education, covering mortgage payments, to providing for loved ones in the event of unexpected tragedy, life insurance offers a sense of stability and protection that extends far beyond financial considerations. All this makes this journey into the world of life insurance fulfilling and enriching.*

### **Coping with Paradigm Shifts**

*But the journey is not always smooth sailing, even if paved with good intentions.*

*Even before COVID-19 upended the world three years ago, we have already been buffeted by many challenges, both as an industry and as a business. We have been facing a challenging external environment, with continued macroeconomic and geopolitical headwinds such as higher inflation, food, and energy prices, exacerbated by supply-chain disruptions due to wars between Russia and Ukraine and in the Middle East.*

*In addition, there are challenges from longer-term dynamics and emerging trends that impact every industry, not just insurance. These include keeping up with technology and innovation, attracting and retaining top talent, and meeting changing customer expectations.*

*I also see three more daunting and pressing challenges on the horizon for insurance companies.*

*One is climate change, which poses a significant threat, particularly to a country like the Philippines which is among the most vulnerable to more frequent and severe natural disasters due to its geographical location. These weather disturbances could lead to increased claims payouts and underwriting losses for the insurance industry.*

*Another challenge are environmental and health risks. The COVID-19 global pandemic that caught the world unprepared was a health, economic, and humanitarian crisis rolled into one. Insurers must adapt their risk models and product offerings to account for these risks while promoting sustainable practices and resilience-building measures.*

*The third is the demographic shift, particularly the aging population. As populations age and life expectancies increase, insurers must tackle longevity risk and rising healthcare costs. Demand for retirement planning and long-term care solutions is growing, so insurers must develop innovative products and services to meet the evolving needs of aging populations.*

### ***Staying Ahead of the Curve***

*We took a number of proactive measures to respond to these challenges.*

- We leverage cutting-edge technology and innovation to enhance our products, services, and operations: We invested in digital platforms, data analytics, and emerging technologies such as artificial intelligence. Through digital transformation, we are streamlining processes, improving efficiency, and driving innovation across our entire value chain. This allows us to better fulfill our commitment to making a positive impact on society and promoting financial well-being, ultimately strengthening our position as a purpose-driven organization in the digital age.*
- We invest heavily in talent development and employee and agency force engagement, and fostering a culture of continuous learning and innovation: By offering competitive compensation, opportunities for career advancement, and a supportive work environment, we aim to attract and retain the best and brightest professionals in the industry*
- We focus on customer centricity by continuously understanding and anticipating changing customer expectations, preferences, and behaviors: Through market research, customer feedback, and data analytics, we strive to tailor our products and services to meet the evolving needs of customers across different demographics and life stages. With these, we can build trust, loyalty, and long lasting relationships with our policyholders.*

### ***Aligning Our Purpose***

*Aligning our business practices with the “triple bottom line” (people, planet, and profit) principles is integral to fulfilling our purpose driven mission and maintaining our position as a trusted and responsible industry leader.*

- Social Responsibility: We ensure that our business not only generates profits, but also creates a positive impact on society. Thus, apart from offering financial security and stability to individuals and families, we ensure that our products are affordable and accessible, promote financial literacy, and support community development initiatives.*
- Environmental Sustainability: We adopt sustainable practices such as reducing carbon emissions, minimizing waste, and investing in renewable energy sources. This way, we help mitigate the environmental footprint of our operations, and contribute to global efforts to combat climate change.*

- *Long-Term Value Creation: We go beyond generating mere financial gains, but also on social and environmental outcomes. This way, we are able to build stronger relationships with our policyholders, attract and retain top talent, and enhance our reputation as a responsible corporate citizen.*
- *Risk Management: We address social and environmental issues proactively to mitigate potential risks to our business. For instance, by promoting public health initiatives or investing in climate resilient infrastructure, we help reduce the likelihood of future claims related to health crises or natural disasters.*
- *Regulatory Compliance and Market Demand: Adopting a triple bottom line approach helps us stay ahead of regulatory requirements and meet the growing demand for responsible and sustainable products and services.*

*The approach and the actions we have taken on ESG are detailed in our Sustainability Report which may be read via InLife's website, [https:// www.insularlife.com.ph/](https://www.insularlife.com.ph/)*

### ***The Journey Ahead***

*The mega shifts and the challenges I mentioned demonstrate that change will not be always easy. Yet, time and again, we are reminded of our 113-year history as a company, and get emboldened by our more than a century of constantly adapting to suit the times and the needs of our customers.*

*Looking ahead, our continuous transformation as an organization has created exciting opportunities.*

*We are investing to have better insight into our customers and meet their needs, enhancing our multichannel distribution capabilities, and embedding technology to enhance the experience and delivery of our products and services. We are creating an organization that has growing agility and with high growth potential to meet rapid changes in our operating environment. We are perfecting the way we execute our strategies to take advantage of the opportunities ahead, and create long-term, sustainable value.*

*Notwithstanding the increasing complexity of our business and the external environment, our purpose remains simple and clear: to provide every Filipino A Lifetime for Good. You can rest easy that InLife will continue to lead a purpose driven journey of protecting and empowering individuals and families for generations to come.*



## ***“Our Unwavering Purpose as Lifetime Guardians”***

**Raoul E. Littaua**  
**President and CEO**

*Against a backdrop of disruptive changes and high geopolitical and economic uncertainty, InLife has demonstrated its resilience and continued to make significant strides in its overall performance. In terms of market share, InLife ended 2023 at Number 6 in New Business Annual Premium Equivalent (NBAPE) ranking in the industry, from Number 9 the previous year.*

*Nonetheless, the Company is not impervious to global market forces in an economic regime of implacable inflation and higher-for-longer interest rates. This has continued to weigh down on the domestic equities market, thus negatively impacting InLife’s equity investments. As a life insurance company, we have always taken the long view. For an institution that has been in continuous operations for the last 113 years, the financial events of 2023 are but part of the inevitable ebb and flow of economic cycles. InLife’s Risk- Based Capital (RBC) remains at a comfortable 277% and, by all metrics, the Company’s financials and governance continue to be sound.*

*Industry statistics are typically based on premiums, or the amount of money taken in by the life insurance company from its policyholders. For us at InLife, being a mutual company, the more meaningful metric is the amount of benefits we have paid out to our members and their families; the speed by which we have done so, and the quality of service all throughout the customer journey. In 2023, InLife paid out a total of PhP1.3 billion in claims (death, disability, hospitalization, and critical illness) and PhP8.8 billion in policyholders’ living benefits. About a quarter of incontestable death claims were processed and paid out within one day of submission of complete requirements, well above the Company’s service turnaround time of 5 days.*

*The significant investment we have made in technology over the years has made it possible for us to remain ahead of the curve in delivering the best-in-class customer experience. For instance, we have upgraded our Customer Portal and turned it into a mobile platform through the InLife App. Now, our policyholders have quicker and more convenient access to their policies whenever and wherever possible. The InLife App allows them to manage their policies, monitor their funds, apply for policy loans, withdraw their dividends and do other policy transactions at their convenience, and connect with us for any needed support. The InLife App provides our policyholders the best-in-class customer experience as we implement these straight through processes.*

*Beyond embracing change, InLife has always endeavored to initiate change in its 113 years of history. In 1913, we were the first life insurance company to confront prejudice by introducing equal rates for Filipinos and expatriates. In 2023, and in keeping relevant to the times, InLife introduced Resilience, the best value critical illness protection that Filipinos need, coming out of the pandemic.*

*At the heart of our achievements are our people: the financial advisors (FA) who diligently go about their mission of spreading the good promise of life insurance, and the employees who ensure that those promises are kept.*

*Every new InLife Advisor goes through a minimum of 28.5 hours of training through the InLife Academy. This ensures that our financial advisors are able to provide the best possible service to our clients. This gives them an advantage over the challenges they are sure to encounter while attending to the needs of their customers. Recruits go through a series of training programs that prepare them for taking the necessary examinations to become certified InLife FAs. And learning does not end there; in fact, learning never ends. All FAs and agency leaders follow a curriculum that supports their journey as licensed, professional members of InLife's agency force.*

*We have also created the InLife Compass Super App to give our FAs an edge in the marketplace and leverage technology so they can serve our customers more efficiently. Compass is an end-to-end sales tool that assists our financial advisors in performing tasks from goal setting to performance tracking.*

*On the other hand, InLife employees, on average, go through 42 hours of training each year. To prepare our employee workforce for a digitally-driven future we launched the InLife Digital College, an internal curriculum that offers courses to elevate the InLifers' digital capabilities and skills and prepare them adequately for future tech roles in the workplace.*

*These courses include Digital Literacy, Generative AI, Programming, Agile Methodologies, Project Management, Automation, Data Analytics, Experience Design and Enterprise Architecture, and are to be taken through an internal certification process.*

*As a way to innovate our processes and resolve customer pain points through digital solutions, we have mobilized Mission-Based Teams (MBT) composed of employees from cross-functional units. These MBTs are activated by the Agile Academy, established with the aim of instilling an Agile mindset in InLifers, to ensure they are active participants in the Company's business and digital transformation journey*

*We continue to build our leadership bench strength through our Leadership Development Program, providing special courses, external training support and engagement, and networking opportunities starting from our middle to senior management levels. We believe that this program will prepare future leaders to shift to higher leadership and more critical roles in the Company.*

*InLife remains steadfast to its purpose of creating positive outcomes for its policyholders, and reaching more Filipinos who are not making financial progress in their lives. To become a strong nation, it is necessary for society to be protected from life's uncertainties, and enabled to meet liabilities that affect the smooth functioning of economic activities. In pursuing this mission as a Filipino insurer, we make all our investment funds available to the local economy to further nation-building. This is what we mean when we speak of "A Lifetime for Good". After all, at its essence, all corporations must exist to promote the public good.*

*As life insurance professionals, our expertise lies in our ability to see into the future and predict the unpredictable, as best as we can. Admittedly, this has become most challenging in a highly ambiguous and rapidly changing world. But our purpose is our anchor. Thanks to declining infant mortality and advances in biotechnology and the medical sciences, the current generation can look forward to longer life expectancies. But this boon comes with its own set of new challenges. Illness is the downside of a longer life. And with it comes the real threat of outliving one's income.*

*Throughout its history, InLife has been the farseeing guardian ensuring people's protection over their lifetime. With God's grace, we endeavor to remain constant to this purpose, and help Filipinos live their longer years in good health and prosperity.*

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The 2023 Annual Report (AR) also includes the Company's List of Trustees and Officers, profiles of Trustees, 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, material Related Party Transactions, policy dividend, external audit and non-audit fees, and other corporate governance practices for the information of the Members and other Stakeholders.

c. 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 6, 2024 to May 22, 2024.

The Moderator read the question from Member, Ms. Winby D. Olivarez: *“What is InLife’s economic outlook for 2024 and beyond?”*

Chief Investment Officer, Ms. Vera Victoria C. Morales responded that *“The outlook for the Philippine economy for 2024 and beyond appears promising with steady growth seen to be driven by healthy domestic consumption, increasing investments, and infrastructure development projects. Continued infrastructure investments and government initiatives aimed at attracting foreign direct investments are likely to bolster market confidence, driving further capital inflows and contributing to the country's overall economic resilience. Meanwhile, the Philippine stock market may be expected to grow amidst improving investor sentiment on the back of solid economic as well as corporate numbers. Local interest rates are likely to remain stable, supported by prudent monetary policies and favorable domestic conditions. Lower inflation and interest rates are expected from 2025 onwards as the impact of monetary and fiscal measures take effect. Lower costs and increased purchasing power should further improve our fundamentals and hopefully, catch the eye of watchful local and foreign investors.*

*Current global economic uncertainties, geopolitical tensions, and inflationary pressures are challenges that need to be navigated through. For this, you can rely on your team of Fund Managers, who have a combined experience of close to 100 years traversing the Philippine financial markets. Guided by robust risk management practices, we continue to take the long-term view by investing in fundamentally sound companies, and deliberately staying on the lookout for opportunities in the financial markets to ensure delivery of optimal returns aligned with the Company’s defined investment objectives. On the back of an optimistic outlook for the Philippine economy, it would be wise for our members to consider staying protected and invested through life insurance products, which not only offer reliable opportunities for long-term financial growth and stability amidst uncertainties but provide you as well with an avenue to support the country’s long-term economic stability.”*

Thereafter, the Moderator thanked Ms. Vera Morales and mentioned that a question submitted by another Member (Samuel Contreras) has been covered by the response of Ms. Morales. The Moderator also mentioned that the Office of the Corporate Secretary also sent the appropriate response to other questions submitted by other Members (Kevin dela Cruz, Jacob Gascon, George Uy Tioco, Vladimir De Ramos and Angela Bien). Questions related to individual policies such as premium notices, policy loans, and other matters, have been directed to Insular Life’s Insurance Operations and will be answered through email. Additional questions by members relating to items on the agenda may be submitted through email to [ocs@insular.com.ph](mailto:ocs@insular.com.ph).

The Chairperson thanked the Members for their questions and Ms. Morales for her response.

There being no more questions raised, upon motion of Ms. Zarah Thea T. Banaag of Muntinlupa City and seconded by Mary Joy R. Lagaya of Biñan, Laguna, the 2023 Annual Report to the Members, inclusive of the 2023 Audited Consolidated Financial Statements, was approved and the following resolution as shown on the screen was adopted:

*“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.”*

In Favor	Not in Favor	Abstentions
93,066	0	14

**VIII. 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 Members’ Meeting on 24 May 2023 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 2023 Material RPTs is copied here for reference:

Period	Name of Related Party and Relationship	Nature, Value/Amount, Date and Term of Material RPT	Rationale for Entering into transaction
January-March 2023	Union Bank of the Philippines (UBP) – <i>Affiliate</i>	Dividend income amounting to PHP577.9Million in February	Income from investments; arm’s length transaction
		Profit-sharing amounting to PHP 40.484Million in January	Profit share other than dividends; arm’s length transaction
	ILERF – Retirement Plan	Contribution to retirement plan amounting to Php137Million in February	Retirement plan; arm’s length transaction
April-June 2023	Insular Health Care, Inc. (IHCI) – <i>Subsidiary</i>	Lease of Php20.168Million in June	Rental by the Subsidiary of its office space from parent company; arm’s length transaction

<b>July-September 2023</b>	N/A		
<b>October-December 2023</b>	Insular Health Care, Inc. (IHCI) – <i>Subsidiary</i>	Common overhead amounting to PHP 73.914 Million in November	Common overhead expenses included in Cost Sharing Agreement

Upon motion of Member from Las Piñas City, Ms. Aleine C. Robrigado and seconded by Member from Cebu City, Mr. Mervin V. Nacorda, the reading of the record of all the acts and resolutions of the Board of Trustees and the Executive Committee from 24 May 2023, 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 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 24 May 2023 up to the date of this Annual Members’ Meeting be as they hereby are ratified and approved.”*

In Favor	Not in Favor	Abstentions
93,054	4	22

**IX. 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:

Ms. Maria Noemi G. Azura, Executive Trustee  
Mr. Luis Y. Benitez, Independent Trustee and  
Mr. Justo A. Ortiz, Non-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. He further certified that their qualifications are also aligned with the Company’s strategic directions.

An InLife Member from Sto. Tomas, Davao Del Norte, Ms. Ladyfe A. Magbanua, moved for the declaration of the three nominees as duly elected Trustees of the Corporation. This was seconded by Ms. Julie Ann D. Ratonil of Cagayan de Oro City. With these, the Members approved the motions and the following resolutions, as shown on the screen, were adopted:

*“RESOLVED, to elect Ms. Maria Noemi G. Azura 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.”*

In Favor	Not in Favor	Abstentions
93,052	4	22

*“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.”*

In Favor	Not in Favor	Abstentions
93,036	11	31

*“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.”*

In Favor	Not in Favor	Abstentions
93,006	21	51



**X. 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 Chairperson 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, through its Committee Chairman Mr. Luis Y. Benitez, who was also present during the Annual Members’ Meeting, recommended the re-appointment of SGV & Co as the Company’s external auditor for 2024, for a fee to be approved by Management.

Mr. Bryan G. De Matta of Biñan, Laguna moved for the motion and was seconded by Ms. Zarah Thea T. Banaag of Muntinlupa City. The Members then approved the motion and adopted the following resolution:

*“RESOLVED, that SyCip, Gorres, Velayo and Company or 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 for a fee to be approved by Management.”*

In Favor	Not in Favor	Abstentions
93,053	5	22

**XI. 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 about the Company’s Sheroes Program which marked its 5<sup>th</sup> year in March 2024. The Chairperson’s speech (shown as a video), is copied below:

*We walk the InLife Sheroes journey, determined and purposeful. The vision and the ambition was to touched as many Filipino women and create a significant impact in their lives. Then it was one million in 3 years. Today, after 5 years we reached 6.5 million Filipino women. It was a call to action.*

*But we did not do this alone, as an African proverb, "if you want to go fast, go alone, if you want to go far, go together."*

*Through our partnerships and community engagements, we are able to reach more women from different social classes and life stages and inform them about the need for preparing for one’s financial future. For example...*



- ☐ *Our InLife Negosyo Challenge not only educated but also provided the needed financial support and mentorship among start-up companies with high growth potential.*
- ☐ *We have been supporting Data Science Training for Women in partnership with For The Women Foundation. These are currently working women who would like to shift careers and chose data science.*
- ☐ *Through our partnerships with PLDT's Gabay Guro, Mu Sigma Phi, and Imaginable Impact, we were able to reach more than 20,000 public school teachers, women-led start-up entrepreneurs, and women in the medical field, respectively.*
- ☐ *Philippine Business Coalition for Women Empowerment allows us to be updated on the latest trends in women empowerment as we build networks to the women's groups.*

*I reflect and look back to what I said 5 years ago. It will take our generation and our daughters, and their daughters afterwards to sustain and carry this movement forward.*

*For every little girl, wherever and whatever circumstances she was born into, to have a choice, in order to get the full measure of who she is as a human being -- confident, smart, nurturing, and highly capable.*

*To do this, we teach our girls and young women to live with purpose. Live a meaningful life, not just trying to get by day by day.*

*We embrace diversity. "When we open ourselves up to others, we learn from different perspectives and experiences," says Michelle Obama. "Diversity is not just about the colors of our skin, it is about the unique experiences that shape who we are."*

*We will continue to use every InLife platform at our disposal, to make a positive impact and work hard to influence the right values and perspective.*

*InLife Sheroes will reach out to more Filipino women so that they become empowered through financial education and inclusion. This will be done through various digital/online and on-the-ground initiatives nationwide coupled with partnerships with various like-minded organizations.*

*We will relentlessly pursue our vision to be the top-of-mind of Filipinos when it comes to life insurance and healthcare solutions for women.*

*Let's lead with example and influence others to do the same.*


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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 100,000.00 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. An email containing the terms and conditions and how to claim it within the next few days will be sent.

**XII. ADJOURNMENT**

There being no other business matters, upon motion of Member, Ms. Mary Joy R. Lagaya of Biñan, Laguna, and seconded by Ms. Ladyfe A. Magbanua of Sto. Tomas, Davao del Norte, the meeting was adjourned at **4:54 pm.**

Signed this 24<sup>th</sup> day of May, 2024.



**RENATO S. DE JESUS**  
Secretary of the Meeting

**ANNEX "A"**

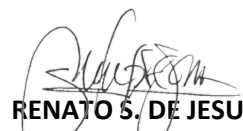
**SECRETARY'S CERTIFICATE**


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 22, 2024 at 4:15 o'clock P.M. via remote communications was published in two (2) newspapers of general circulation in Muntinlupa City on 24 April, 01 May, 08 May, and 15 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 \_\_\_\_\_ on this \_\_\_\_\_ at \_\_\_\_\_, Philippines.

  
**RENATO S. DE JESUS**  
Secretary of the Meeting



**The Insular Life Assurance Company, Ltd.**

**NOTICE OF THE 2024 ANNUAL MEMBERS' MEETING**

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Notice is hereby given that the 2024 Annual Members' Meeting of The Insular Life Assurance Co., Ltd. will be held on **22 May 2024, Wednesday, at 4:15 P.M.** The meeting will be held through remote communication in accordance with Section 3.5 of the By-Laws. 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 2023 Annual Members' Meeting held on 24 May 2023;
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.

The Details and Rationale of the Agenda are available in the Company's website (<https://www.insularlife.com.ph>). 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 profiles of the candidates for election as Trustees are likewise 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 thirty (30) days prior to 22 May 2024, or as of 22 April 2024, is entitled to notice of, and vote at this meeting. Such qualified Members 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.

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 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 [ocs@insular.com.ph](mailto:ocs@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 02 May 2024. 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 absentia will start on 06 May 2024 until 22 May 2024 via the InLife Registration and Voting Portal. 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.

Signed this 24<sup>th</sup> day of April 2024 at Muntinlupa City.

(Sgd.)  
**Atty. RICHATO S. DE JESUS**  
Corporate Secretary

**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 aligned with the Company's strategic directions:

Ms. Maria Noemi G. Azura, Executive Trustee  
Mr. Luis Y. Benitez, Independent Trustee and  
Mr. Justo A. Ortiz, Non-Executive Trustee.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of this Corporation at \_\_\_\_\_, on this \_\_\_\_\_ at \_\_\_\_\_ Philippines.



**RENATO S. DE JESUS**  
Secretary of the Meeting