



The Insular Life Assurance Company, Ltd.
2025 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 2025 Annual Members' Meeting in the Company website and in two (2) newspapers of general circulation prior to 28 May 2025, the date of the 2025 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, in absentia, 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 2024 Annual Members' Meeting held on 22 May 2024.** Members will be asked to approve the Minutes of the 2024 Annual Members' Meeting held on 22 May 2024. The Minutes will be available to Members through the InLife Registration and Voting Portal (IRVP) before the Meeting. The said Minutes are on file with the Office of the Corporate Secretary and may be inspected by any interested Member during regular business hours. A copy has been made available at the Company's website (<https://www.insularlife.com.ph>) since 27 May 2024, one day after the 2024 Annual Members' Meeting.

Below is the proposed resolution:

"RESOLVED, that the reading of the Minutes of the 38th Annual Members' Meeting (113th General Meeting) of this corporation, The Insular Life Assurance Co., Ltd., held on 22 May 2024 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 2024 Annual Report, which also contains the Audited 2024 Consolidated Financial Statements. The Annual Report will be made available to the Members through the IRVP before the Meeting. A copy of the Report will also be available in the Company website beginning 30 April 2025. Members will be given an opportunity to ask questions prior to the submission of the 2024 Annual Report for approval.

Below is the proposed resolution:

"RESOLVED, that the 2024 Annual Report to Members inclusive of the Audited 2024 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 2024 to April 2025. 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 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 22 May 2024 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 28 May 2025.

On 25 November 2024, 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 2025 Annual Members’ Meeting scheduled on 28 May 2025. The names of the nominees should be submitted to the Board of Trustees on or before the fourth (4th) Wednesday of January prior to the date of the Members’ meeting or on 22 January 2025. 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 22 January 2025, the following are the names of the nominees which were received and approved by the Board of Trustees:

- a. Ms. Nina Perpetua D. Aguas as an Executive Trustee
- b. Mr. Luis C. la Ò as an Independent Trustee
- c. Ms. Marietta C. Gorrez as Non-Executive Trustee

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

Below are the proposed resolutions:

“RESOLVED, that Ms. Nina Perpetua D. Aguas be as she hereby is elected as an 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, that Mr. Luis C. la Ò be as he hereby is elected as a 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.”

“RESOLVED, that Ms. Marietta C. Gorrez be as she hereby is elected 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.”

Copies of their profiles are provided on the Company’s website.

7. **Extension of Independent Trustee status of Incumbent Trustee Luis Y. Benitez.** The Members will be requested to confirm the extension of the status of Mr. Luis Y. Benitez as an Independent Trustee of this Company for one year or from 28 January 2025 to 27 January 2026. Mr. Benitez was initially elected as InLife’s Independent Trustee on 28 January 2016, and has completed his nine-year tenure as an Independent Trustee last 27 January 2025. The Insurance Commission circular states that Independent Directors shall serve for a maximum term of nine (9) years only. However, he may be allowed to continue as such Independent Trustee subject to the approval by Insurance Commission and the approval of the majority of the Members present during its annual meeting. The extension of Mr.

Benitez's status as an Independent Trustee of InLife has been duly approved by the Insurance Commission last 31 March 2025. This is now being referred to the Members present for approval as mentioned in the above Insurance Commission circular.

Mr. Benitez has extensive auditing and accounting experience, and is a highly regarded financial adviser, consultant, and Independent Director for several major private companies. His expertise in audit and finance has been vital to the robust governance of the Company's financial compliance over the past nine years. His independent perspective and insightful contributions on financial matters have ensured balanced and well-informed decisions at the board level. Mr. Benitez is particularly crucial to the Company's transition to IFRS 17. His technical financial expertise, combined with his deep understanding of insurance operations, is uniquely suited to the oversight demands posed by such transition.

Below is the proposed resolution:

"RESOLVED, that the extension of the status of Mr. Luis Y. Benitez as an Independent Trustee of The Insular Life Assurance Co., Ltd. for one year or from 28 January 2025 to 27 January 2026 in recognition of his continued independence, expertise, and commitment to the best interests of the Company and its stakeholders, as approved by the Insurance Commission, be as it hereby is approved."

8. **Appointment of External Auditor and Fixing of its Remuneration.** Upon the favorable endorsement of Mr. Luis Y. Benitez as the Chairman of the Audit Committee of the Board, the re-appointment of SyCip Gorres Velayo & Company (SGV & Co.) for the year 2025 shall be referred to the Members for their approval.

Below is 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 2025 for a fee to be approved by Management."

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