



The Insular Life Assurance Company, Ltd.

NOTICE OF THE 2016 ANNUAL
REGULAR MEMBERS' MEETING

Notice is hereby given that the 2016 Annual Regular Members' Meeting of **The Insular Life Assurance Co., Ltd.** will be held on **Wednesday, 25 May 2016 at 4:15 P.M.** at the Insular Life Corporate Centre, Insular Life Drive, Filinvest Corporate City, Alabang, Muntinlupa City with the following agenda:

1. Proof of Notice of Meeting;
2. Determination of presence of Quorum;
3. Reading and Approval the Minutes of the 2014 Annual Regular Members' Meeting held on 27 May 2015;
4. Annual Reports to Policyholders;
5. Ratification of all the Acts and Resolutions of the Executive Committee and the Board of Trustees from the date of the last Annual Regular Members' Meeting up to the date of this meeting;
6. Approval of the Plans and Budget for the Review of the Company's Corporate Structure, inclusive of the Compensation of the Chairperson and Members of the Steering Committee;
7. Approval of the Compensation of the Chairman of the Board and of the Chairman of the Executive Committee and Chief Executive Officer, both effective January 24, 2016;
8. Approval of the Increase in the amount of Per Diem paid to Members of the Board of Trustees, effective January 01, 2016
9. Election of three (3) Trustees;
7. Re-appointment of External Auditor and fixing of its remuneration; and
8. Adjournment.

The details and rationale of the Agenda is available on the next page.

A record 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 anyone interested. A [summary of these resolutions](#) is shown in the Company's website. Also, the [profiles of the Trustees](#) to be elected are likewise disclosed in the Company website.

Every qualified Member who owns an insurance policy in force for at least one (1) year as of thirty (30) days prior to 25 May 2016, or as of 25 April 2016, is entitled to vote. Such Member 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 he owns.

The voting procedure during the meeting for the election of Trustees shall be by casting of ballots while that for voting on motions shall be by voice ("viva voce") or other applicable methods as may be determined by the Chairman of the Meeting.

Any Member entitled to vote may be present in person, or represented by proxy. A proxy may be appointed by using the form below, or a copy thereof. The proxy form is also available at our Head Office/Office of the Corporate Secretary, at any of our District Offices or may be downloaded from <http://www.insularlife.com.ph>. No members' proxy shall be recognized unless a duly signed proxy form has been filed with the Office of the Corporate Secretary or at any of our District Offices at least ten (10) working days before the date of the meeting at which the proxy will attend, or not later than 11 May 2016. The presence of a member at the Annual Regular Members' Meeting revokes the proxy for such meeting.

To facilitate proper identification, please bring any government-issued identification documents (Passport, Driver's License, SSS/GSIS/BIR IDs or other similar documents).

Signed this 27th day of April 2016 at Muntinlupa City.

(Sgd.)

Atty. RENATO S. DE JESUS
Corporate Secretary

INSTRUCTIONS: Please accomplish the Proxy Form below and detach and submit it to the Office of the Corporate Secretary at the Insular Life Head Office or to any of our District Offices most convenient to you on or before 11 May 2016.

PROXY

Know All Men By These Presents:

That I, the undersigned policyholder and member of The Insular Life Assurance Company, Ltd., do hereby nominate, constitute and appoint (please check one):

Proxy Committee (with the Executive Committee Chairman, the President and the Corporate Secretary, as members thereof, or anyone of them, if only one be present, or the Board Chairman) pursuant to Section 3.4.2 of the Company's By-Laws, as amended; or

_____ (Please indicate full name of your designated proxy.)

as my proxy to vote at the Annual Regular Members' Meeting of the Company on 25 May 2016, and any adjournment thereof, as fully for all intents and purposes, as I could lawfully do if present and acting in person. In case of non-attendance of my designated proxy, I authorize and empower the Chairman of the Meeting to fully exercise all rights as my proxy at such meeting.

Signed this _____ day of _____, 2016 at _____.

Policy Number/s: _____

Signature over Printed Name of Policyholder/Member



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DETAILS AND RATIONALE OF THE AGENDA

Call to Order. The Chairman of the Board of Trustees, Mr. Victor B. Valdepeñas will call the meeting to order.

1. **Proof of Notice of the Meeting.** The Corporate Secretary, Atty. Renato S. De Jesus, will certify to the publication of the Notice in two (2) newspapers of general circulation once a week for four (4) consecutive weeks prior to 25 May 2016, the date of the Annual Regular 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 attendees in the Meeting, whether in person or by proxy, for the purpose of determining the presence of quorum to validly transact business.
3. **Reading and Approval the Minutes of the 2015 Annual Regular Members' Meeting held on 27 May 2015.** Members will be asked to approve the Minutes of the 2015 Annual Regular Members' Meeting held on 27 May 2015. The Minutes is available in the Office of the Corporate Secretary and may be inspected by any interested Member during regular business hours. A copy is also available at the website of Insular Life (www.insular.com.ph). Below is the text of the proposed resolution:

“RESOLVED, that the reading of the Minutes of the 29th Annual Regular Members' Meeting (10th General Meeting) of this Corporation, The Insular Life Assurance Company Ltd., held on 27 May 2015 be dispensed with and that the said minutes be as they hereby are approved.”

4. **Annual Reports to Policyholders.** The Chairman of the Board will report on the macroeconomic environment in 2015 and how it affects the insurance industry in general and Insular Life in particular. On the other hand, the President and Chief Operating Officer will render a report on the highlights of operations and key achievements during the year under review and general directions for 2016. Finally, the Chief Executive Officer will report on the strategic directions that the Company will take in the next few years. After the reports are rendered, the Chairman of the Board will request for the approval of the 2015 Annual Report, inclusive of the Audited 2015 Consolidated Financial Statements of the Corporation.

Below is the text of the proposed resolution:

“RESOLVED, that the 2015 Annual Report to the Policyholders inclusive of the Audited 2015 Consolidated Financial Statements of this Corporation, The Insular Life Assurance Company 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 2015 to May 2016. 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 all the acts and resolutions of the Executive Committee and those of 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 27 May 2015 up to and inclusive of the date prior to this Annual Members' Meeting be as they hereby are ratified, and approved."

6. **Approval of the Plans and Budget for the Review of Company's Corporate Structure, inclusive of the Compensation of the Chairperson and Members of the Steering Committee.** The Members will be asked to approve the plans and budget for the review of the Company's Corporate Structure. This is pursuant to the decision of the Board made during its planning conference to study and determine the most effective corporate structure for more competitiveness and to take advantage of growth opportunities in the business environment.

Below is the text of the proposed resolution:

"RESOLVED, that the plans and budget for the review of the Company's Corporate structure, inclusive of the compensation of the Chairperson and members of the Steering Committee be as they hereby are approved."

7. **Approval of the Compensation of the Chairman of the Board and the Chairman of the Executive Committee and Chief Executive Officer, both effective 24 January 2016.** The Members will be asked to approve the compensation of the Chairman of the Board and the Chairman of the Executive Committee and Chief Executive Officer currently occupied by Mr. Victor B. Valdepeñas and Ms. Nina D. Aguas respectively. They were elected to their posts upon the retirement of former Chairman of the Board and Chief Executive Officer, Mr. Vicente R. Ayllón, effective 24 January 2016. The Company's By-Laws provide that the Chairman of the Board and the Chairman of the Executive Committee shall receive such remuneration as may be fixed by the Board of Trustees each year aside from that which each one as Trustee may be entitled to receive. The Board of Trustees nonetheless decided to refer the matter to the Members for approval.

Below is the text of the proposed resolution:

"RESOLVED, that the compensation granted to the Chairman of the Board of Trustees and to the Chairman of the Executive Committee and Chief Executive Officer, both effective 24 January 2016, (as approved by the Board of Trustees in its meeting of 26 November 2015) be as they hereby are approved".

8. **Approval of the Increase in the Amount of Per Diem paid to Members of the Board of Trustees, effective 01 January 2016.** The Members will be asked to approve the increase in the amount of per diem paid to the Members of the Board of Trustees in accordance with the Company's By-Laws, which provide that the compensation of the Board of Trustees and Executive Committee shall be fixed from time to time by resolution of the Members of the Corporation at a regular meeting or a special meeting called for that purpose.

Below is the text of the proposed resolution:

"RESOLVED, that the increase in the amount of the per diem paid to Members of the Board of Trustees, effective 01 January 2016, be as it hereby is approved."

9. **Election of three (3) Trustees.** The terms of office of three members of the Board of Trustees shall expire on 25 May 2016.

On 18 December 2015, a Notice to the members of Insular Life was published in two newspapers of

general circulation (Philippine Star and Pilipino Star Ngayon) informing them that nominations may already 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 2016 Annual Members' Meeting scheduled on 25 May 2016. 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 annual election of trustees or on 27 January 2016. The nomination should be in accordance with the Company's By-Laws and the Code of Corporate Governance Principles and Leading Practices issued by the Insurance Commission.

As of 27 January 2016, the following are the names of the nominees received and approved by the Board of Trustees in its meeting of 10 December 2015, as earlier endorsed by the Nominations Committee:

- a. Ms. Nina D. Aguas as Executive Trustee
- b. Ms. Marietta C. Gorrez as Non-Executive Trustee
- c. Mr. Luis C. la Ó as Non-Executive Trustee

Members present in person or thru proxy will have the opportunity to individually elect Trustees by way of secured electronic voting done prior to the Meeting. The newly elected Trustees shall serve a term of three (3) years or until their successors have been elected and qualified. Copies of their [profiles and credentials](#) are provided in the Company's website.

“RESOLVED, that Ms. Nina D. Aguas, Ms. Marietta C. Gorrez, and Mr. Luis C. la Ó be as they hereby are elected as trustees of this corporation, The Insular Life Assurance Co., Ltd. to serve for three (3) years or until their successors have been elected and qualified.”

10. **Re-appointment of External Auditor and Fixing of its Remuneration.** Upon the favorable endorsement of the Chairman of the Budget and Audit Committee, the re-appointment of Sycip, Gorres, Velayo and Company, Incorporated (SGV and Co., Inc.) for the year 2016-2017 shall be referred to the Members for their approval.

Below is the text of the proposed resolution:

“RESOLVED, that SGV and Co., Inc. be as it hereby is re-appointed as external auditor of the Company for the Year 2016-2017 for a fee to be approved by Management.”

Adjournment. If there is no other business at hand, the meeting, upon motion, shall be adjourned