

THE INSULAR LIFE ASSURANCE COMPANY, LTD.

30th Annual Regular Members' Meeting
Wednesday, 25 May 2016, 4:15 P.M. at the Tanghalang Haribon,
Insular Life Corporate Centre, Insular Life Drive,
Filinvest Corporate City, Alabang, Muntinlupa City

AGENDA

1. Proof of Notice of Meeting;
2. Determination of presence of Quorum;
3. Reading and Approval the Minutes of the 2015 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 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;
10. Appointment of External Auditor and Fixing of its Remuneration; and
11. Adjournment.



Insular

MINUTES OF THE 29th ANNUAL REGULAR MEMBERS' MEETING (104th GENERAL MEETING)

Held on Wednesday, 27 May 2015 at 4:15 P.M.
at the Tanghalang Haribon, Insular Life Corporate Centre,
Insular Life Drive, Filinvest Corporate City,
Alabang, Muntinlupa City

Pursuant to the provisions of the amended by-laws of the Corporation, Mr. Vicente R. Ayllón, Chairman of the Board of Trustees, presided over, and called the meeting to order at 4:15 P.M. The Secretary of the Corporation, Atty. Renato S. De Jesus 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 April 29, May 6, May 12 and May 20, 2015 (once in each of four (4) successive weeks immediately prior to this meeting) in the PHILIPPINE STAR and PILIPINO STAR NGAYON, two (2) newspapers of general circulation in Metro Manila, in accordance with the Corporation Code, the Insurance Code and the Amended By-Laws of the Corporation. The Secretary's affidavit to show proof of notice is attached as Annex "A". The newspaper publishers' affidavits of publication of the notice of the Annual Meeting are also on file in the Office of the Corporate Secretary attesting to the publication of the said notice in two (2) different newspapers of general circulation in the place where the principal office of the Corporation is situated. The Notice of the 2015 Annual Regular Members' Meeting was also uploaded in the Corporation's website beginning 29 April 2015. A copy of the actual Notice of the Meeting and proxy form is attached as Annex "B".

PROOF OF PRESENCE OF QUORUM

The Secretary reported that based on the certification of the Credentials Committee and the Registration Committee, out of the **214,747** 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 27 May 2015, or as of 27 April 2015), there were **66,791** members or **31.10%** who were present either in person or by proxy. The Insurance Code requires meetings of members of mutual life insurance companies like Insular Life only need five per cent (5%) of the membership to constitute a quorum. Hence, the 29th Annual Regular



Insular

Members' Meeting (104th General Meeting) of The Insular Life Assurance Company, Ltd. was duly constituted and opened for the transaction of business.

RULES ON VOTING

Before proceeding with the next item in the agenda, the Chairman of the Board requested the Corporate Secretary to explain the rules governing the voting method during the meeting.

The Secretary explained that as provided in the Company's amended By-Laws, every member of record who owns a life, health or accident insurance policy contract or a master policy contract of any group insurance policy which is in force for at least one (1) year as of 27 April 2015, or thirty (30) days prior to the 2015 Annual Regular Members' Meeting is entitled to one (1) vote.

The voting for the election of Trustees was done by casting of the ballots that were given to the Members upon their registration prior to the meeting. The said casting of ballots were done electronically, except for some who requested for the manual method. The voting on motions during the meeting, on the other hand will be by voice ("viva voce") or by other applicable method as may be prescribed by the Chairman during the meeting. An explanation on the said voting method is mentioned in the Notice of the Meeting, as published in the newspapers and in the Company Website.

Each of the proposed resolution to be taken up and for consideration by the Members shall be shown in the screen set-up in front of the stage.

The Secretary further stated that the result of the votes on each item in the agenda shall also be published in the Company website on 28 May 2015, or one (1) working day after the meeting, as part of the Company's good corporate governance practices.

INTRODUCTION OF CURRENT MEMBERS OF THE BOARD OF TRUSTEES AND SENIOR OFFICERS

Prior to taking up the next item in the agenda, the Chairman introduced the current members of the Board of Trustees, the Senior Officers of the Corporation, and the Presidents of the subsidiary companies present.

Chairman Vicente R. Ayllón informed the members that their Board of Trustees is composed of individuals who have distinguished themselves by their professional achievements and their reputation for integrity and are therefore worthy custodians of their trust.

Board of Trustees:

Vicente R. Ayllón Chairman of the Board and Chief Executive Officer



Insular

Delfin L. Lazaro* Vice-Chairman of the Board

Ricardo G. Librea* Vice-Chairman of the Executive Committee and
Chairman of the Budget and Audit Committee

Mona Lisa B. de la Cruz President and Chief Operating Officer, Concurrent
Head of Administrative Operations Group

Marietta C. Gorrez

Luis C. la Ó

Francisco Ed. Lim

Victor B. Valdepeñas

**Independent Trustee*

The Chairman also introduced the other Senior Officers of Insular Life and the Presidents of the Insular Life subsidiary corporations, as follows:

Jesus Alfonso G. Hofileña Senior Executive Vice President and Head of Sales and
Marketing Group

Seraline B. Manguni President and Chief Executive Officer of Insular Health
Care, Inc.

Ronnie B. Alcantara President of Insular Investment Corporation and concurrent
President of HomeCredit Mutual Building and Loan
Association

READING AND APPROVAL OF MINUTES OF PREVIOUS MEETING

After the introduction of the Members of the Board of Trustees and the Senior Officers of Insular Life and the Presidents of the subsidiaries, the Chairman proceeded to take up the next item in the agenda which is the reading and approval of the minutes of the 2014 Annual Regular Members' Meeting held on May 28, 2014. He mentioned that a copy of the said minutes was included in the materials that were provided to the members and was likewise uploaded in the Company's website on 28 June 2015 for easy access of the members.

Ms. Marla Rama suggested to dispense with the reading of the said minutes and moved for its approval and adoption of the resolution as shown in the screen. This was seconded by Mr. Mark Mercene. The Chairman asked if there were any questions, and there being none, the motion was carried and the members approved the minutes of the 2014 Annual Regular Members' Meeting and adopted the following resolution:



Insular

“RESOLVED, that the reading of the Minutes of the 28th Annual Regular Members’ Meeting (103rd General Meeting) of this Corporation, The Insular Life Assurance Company Ltd., held on 28 May 2014 be dispensed with and that the said minutes be as they hereby are approved.”

ANNUAL REPORT TO THE POLICYHOLDERS INCLUSIVE OF THE 2014 AUDITED CONSOLIDATED FINANCIAL STATEMENTS

The Chairman of the Board and Chief Executive Officer, Vicente R. Ayllón, delivered the Annual Report to the Members on the Company’s operations and those of its subsidiaries for the fiscal year ending 31 December 2013 and 31 December 2014 together with the Audited Consolidated Balance Sheets, the Statements of Income and Retained Earnings as well as the Statements of Changes in Financial Position as of the same dates, as follows:

“Dear Policyholders:

It is my pleasure to address our policyholders once again in our Annual Members’ Meeting to report on your company’s very good performance in 2014.

During the first half of 2014, uncertainty gripped the global markets after the US Federal Reserve tried to stimulate the ailing United States economy through a fresh round of short-term bond purchases, technically called “Quantitative Easing” or QE. The scheme again triggered fears of rising interest rates and caused a sell-off in global financial markets, including the Philippines.

Fortunately, the global markets went on a rebound at the second half of the year.. Starting in June 2014, the price of oil in the global market began to slide. From almost 115 U.S. Dollars a barrel, it took a 40 percent plunge towards December 2014, due partly to the sluggish world economy and the overproduction in the oil-producing countries. Naturally, oil-dependent economies like the Philippines emerged as winners.

With huge inflows coming from the 26.9 billion U.S. Dollars in remittances from overseas Filipino workers and 18.4 billion U.S. Dollars revenues from the IT-business process outsourcing industry, the Philippine economy pulled off another phenomenal performance in 2014. GDP was up 6.1 percent, making the Philippines the fastest-growing economy in the region after China.

Consumer confidence rising

With more disposal income, lower pump prices, low inflation, and record-low interest rates, consumer confidence started to rise and this trickled down to the retail, real estate, tourism, banking, and other sectors.



Insular

The markets' seesaw-like behavior is reflected in the local insurance industry's performance in 2014. Data from the Insurance Commission showed that the country's life insurance industry posted P157.8 billion in total premiums in 2014, 7.8 percent lower than the P171 billion recorded in 2013. The weak performance was attributed to a huge drop in single-premium income and first-year premiums.

Variable unit-linked (VUL) insurance accounted for two-thirds of the industry's total premiums, contributing P107 billion versus over P50 billion from traditional insurance. We see this increasing popularity of VUL policies to persist, if interest rates remain low and Filipinos' propensity for long-term assets continues to grow.

Maintaining our strength

Despite the market volatility, the Insular Life Group ended 2014 with a 21-percent increase in consolidated net income of P2.9 billion, from P2.4 billion in 2013. Our parent company, Insular Life, contributed 83 percent of the net income, with P2.4 billion, 57 percent higher than P1.5 billion a year ago.

Consolidated revenues stood at P19.6 billion from P19.3 billion a year ago. Of the amount, net insurance revenues contributed P12.8 billion, a modest 4 percent gain from the P12.3 billion posted in 2013, but still better than the industry's negative growth. Insular was one of only four top life insurers that posted growth in 2014.

Total insurance benefits and operating expenses reached P16.4 billion, almost unchanged from the previous year, with gross benefits and claims on insurance contracts and net change in legal policy reserves accounting for the bulk of the total.

Our consolidated assets rose 8 percent to P101.3 billion from P94.2 billion, while consolidated liabilities grew 9 percent to P78.5 billion from P72.1 billion. Total members' equity grew 3 percent to P22.8 billion from P22.1 billion.

Our parent company, Insular Life, posted a 7 percent growth in new business premiums to P7.9 billion from the 2013 level. Total premiums increased 6 percent to P11.9 billion while gross investment income fell 5 percent to P4.2 billion from P4.4 billion, previously.

Our three subsidiaries and one affiliate, meanwhile, posted the following accomplishments:

Insular Health Care, Inc. (IHCI) posted a net income of P12.4 million and return on equity of 8 percent. Total assets, amounted to P292.5 million, total liabilities reached P125.3 million, and total equity ended at P167.2 million. Retained



Insular

earnings ended at P68.6 million. Its list of accredited medical specialists went up to 18,453, a 17 percent increase from 15,802 in 2013.

Insular Investment Corporation (IIC), our investment banking arm, grew its net income after tax to P3.2 million in 2014, with gross revenues of P19.9 million. Total assets amounted to P462.5 million while stockholders' equity stood at P452.2 million.

Home Credit Mutual Building & Loan Association reported cash and cash equivalents of P66.1 million while total assets reached P227.4 million. It generated total mortgage and rent-to-own receivables of P14.9 million from 2014 availers. The Association's total issued and outstanding Preferred "B" equity shares amounted to P170.6 million. It was able to acquire 1,516 new members for the year 2014.

Our affiliate non-life insurance company **Mapfre Insular** reported a 257-percent growth in Net Income in 2014, from P29.8 million in 2013 to P106.6 million in 2014 even as the Company was heavily investing in systems improvement and brand marketing projects. Likewise, the company's revenues grew 8 percent despite aggressive competition in the market.

Spreading positivism

We continued providing our policyholders with a range of financial opportunities through new and exciting insurance products.

We launched four new limited-offer products: the **I-Peso Enrich**, a peso-denominated, single-pay product that provides annual returns ranging from 4.25 percent to 5.25 percent; **I-Dollar Earnings Advantage (I-DEA)**, a structured investment-linked insurance product that allows investors to earn potential yields from equities while preserving their principal; **I-Peso ProEarn**, a single-pay product that guarantees returns every year for seven years; and **I-Peso Preferred Plus**, a single-pay product that provides fixed annual returns of as much as 3.75 percent. We also launched a retirement and saving product called **I-Fulfill**, a 10-pay retirement savings plan that allows you to financially prepare for your golden years;

Riding on the economy's growth momentum, Insular Life's Variable Unit-Linked funds showed a commendable performance at yearend, with double-digit annual returns as high as 25.4 percent for the Growth fund.

The physical makeover of our 66 offices nationwide was completed in 2014 to align with the refreshed Insular Life brand. We also continued with the migration towards using a new core policy administration system which will allow full automation of the entire policy life cycle - from acquisition to after-



Insular

sales-service. This new policy administration system is scheduled to go live by the third quarter of 2015, and we can look forward to rendering faster service to our policyholders.

*All these initiatives dovetailed with Insular's 2014 **Magandang Araw** communication campaign, one that intends to spark a nation of positivism by doing a good deed every day and paying it forward to influence others. The campaign, carried out through a multimedia platform, hopes to accentuate the positive, and to proceed forward to the beautiful life ahead of them.*

Embodying these positive ideals and spearheading the campaign is Ms. Lea Salonga, internationally acclaimed Filipino artist, who serves as our Brand Ambassador. More than being the personality behind the company's TV commercial and print materials, she also sang "Isang Magandang Araw," a song composed for Insular to promote our advocacy on keeping a positive mindset.

Insular also came out with integrated branding and communication programs called Magandang Araw Movement, which aims to catalyze a nation of positive thinkers by creating a platform where people can show how they live out and share happiness with others through acts of kindness for 365 days.

The International Association of Business Communicators (IABC) Philippines recognized the program and awarded the Company a Merit trophy under the Communication Management, Advertising Campaigns category at the 2014 Philippine Quill Awards.

*Insular's initiative to promote unique Filipino traditions in its 2014 corporate calendars, entitled *Mindcraft and Handicraft: Philippine Cultural Creations*, also won the IABC Philippines' nod. The calendars won an Award of Excellence under the Communication*

Skills, Publication Design category at the 2014 Philippine Quill Awards.

Utilizing the power of social media and online channels, we also invited known financial gurus to share life-saving financial tips through our official blog site (www.savingstips.com.ph), on our official Facebook page, and in print media. The articles and tips help raise public awareness on savings, investments, budgeting, financial planning, wealth management, risk protection, among others.

*In addition, we partnered with The Philippine Star on a public relations initiative called **FutureCasting**, a 12-part personal finance education series that unfolded in print and in online platforms. The Public Relations Society of the Philippines recognized the program's impact and gave it a Silver Award at the 50th Anvil Awards.*



Insular

With more than 100 years of expertise and knowledge on financial matters, we are able to provide Filipinos with information and advice on how to successfully plan for and achieve financial security.

Making every waking day better

While we expect the market environment to be more challenging in the years ahead, we still firmly believe that we are on the path of sustained growth.

As we look to more fruitful years ahead, I am very pleased to welcome Ms. Mona Lisa B. dela Cruz as Insular Life's President and COO effective May 1, 2015. Ms. de la Cruz has been with Insular Life for various management positions for 35 years.

She will take over the post of Mr. Mayo Jose B. Ongsingco, who has opted to avail of early retirement from the Company effective May 1, 2015. For the past 17 years, Mr. Ongsingco has been an exceptionally proven and highly capable leader and his passion for our Company's strategy and culture has helped solidify our financial strength and differentiate us in the marketplace.

Our gratitude also goes to Dr. Bernardo M. Villegas and Mr. Alfredo B. Paruñgao, who both served in our Board of Trustees until December 31, 2014 with immense dedication.

Our policyholders have relied on Insular Life as a sound institution to entrust with their financial security and their future. We are pleased that this trust continues today, as we further build on our good reputation as the leading wholly Filipino-owned mutual life insurer that puts its policyholders at the heart of its business.

This will always differentiate Insular from its competitors, and this is why we have kept our dedication to our policyholders as the foundation of our long-term strength.

Maraming salamat sa inyong lahat, mabuhay ang Insular Life at mabuhay ang bayan natin!"

After the Chairman's report to the Policyholders, a copy of which can be found also in the Policyholders-Member's Kit that was given to them, the table was opened for questions or comments that may be asked or raised by the members concerning the report.

There being no questions raised, and upon motion of Ms. Cass Casas, seconded by Mr. Mark Mercene, the 2014 Annual Report inclusive of the Audited 2014 Consolidated Financial Statements and the following resolution as shown on the screen was approved and adopted:



Insular

“RESOLVED, that the 2014 Annual Report to the Policyholders inclusive of the Audited 2014 Consolidated Financial Statements of this Corporation, The Insular Life Assurance Company Ltd., be as they hereby are approved.”

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

The Chairman informed the body that the next item in the agenda is the ratification and approval of all the acts and resolutions of the Board of Trustees and the Executive Committee from the date of the last Annual Regular Members’ Meeting on 28 May 2014 up to and inclusive of the date prior to this 2015 Annual Regular Members’ Meeting. He mentioned also that a copy of the record of these acts and resolutions are available for examination by any interested party in the Office of the Corporate Secretary and that a summary of these resolutions is available in the Company Website.

Upon motion of Ms. Catherine Natanauan, duly seconded, the reading of the record of all the acts and resolutions of the Board of Trustees and the Executive Committee from the date of the last Annual Regular Members’ Meeting on 28 May 2014 up to and inclusive of the date prior to this 2015 Annual Regular Members’ Meeting was dispensed with and that the same were ratified and approved and that the following resolution was adopted.

“RESOLVED, that the reading of the record of 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 Regular Member’s Meeting held on 28 May 2014 up to and inclusive of the date prior to this year’s Annual Regular Members’ Meeting be dispensed with and that same be as they hereby are ratified and approved.”

ELECTION OF TRUSTEES/ APPOINTMENT OF TELLERS

The Chairman informed the members that the next item is the election of three (3) trustees to replace those whose terms are expiring. Each newly-elected trustee shall serve a term of three (3) years.

He also informed the members that this year, with the retirement of former trustee and President and Chief Operating Officer, Mr. Mayo Jose B. Ongsingco, effective 01 May 2015, there is a need to elect a fourth trustee who, upon election, will serve the unexpired portion of Mr. Ongsingco’s term until 25 May 2016. This election is in accordance with the By-Laws, which provide that should a vacancy occur not more than ninety (90) days prior to a regular meeting, the vacancy may be filled up during the next regular meeting. Copies of the profiles and credentials of the four (4) nominees are included in the Policyholders’ kit and in the Company website.



Insular

The Chairman asked the Secretary if there is still a need to appoint tellers to count the votes cast relative to the election of the trustees. The Secretary explained that this was no longer necessary. Tellers are appointed for the official tallying of the votes cast for the candidates of the election of the four (4) Trustees as required in the By-Laws. The four (4) nominees for the positions have been endorsed by the Board of Trustees. And there having been no other nominations received from members, the counting of ballots cast for these four (4) candidates is no longer needed. Nonetheless, the results of the voting by the Members is validated and certified to by the representatives from Sycip, Gorres, Velayo and Company.

With the proper motion duly seconded, the four (4) nominees may be declared duly elected trustees of the Corporation. These nominees are:

Mr. Vicente R. Ayllón as *Executive Trustee*
Mr Delfin L. Lazaro as *Independent Trustee*
Mr. Ricardo G. Librea as *Independent Trustee* and
Ms. Nina D. Aguas as *Independent Trustee*

The Secretary certified (please see Annex “C”) that the four (4) 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 and are therefore eligible to be nominated and elected Trustees of the Corporation.

With the Secretary’s explanation, the Chairman asked if there is someone who will move for the declaration of the four nominees as duly elected trustees of the Corporation.

With the motion of Ms. Paula Venus, duly seconded, to declare the four nominees as elected trustees of the Corporation and to adopt the proposed resolution as shown on the screen, the Chairman asked if there is any objection on the matter.

There being no objections from the members, the Chairman stated that the motion to declare the four nominees as elected was approved and that the following resolutions were adopted:

“RESOLVED, that Messrs. Vicente R. Ayllón, Delfin L. Lazaro, Ricardo G. Librea, be as they hereby are declared unanimously elected 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.

RESOLVED, further, that Ms. Nina D. Aguas be as she hereby is likewise declared as elected trustee of this Corporation to serve the unexpired term of former trustee, Mr. Mayo Jose B. Ongsingco, or until 25 May 2016.”



Insular

The Chairman mentioned that Ms. Aguas used to hold various top management positions in the Citigroup, among which were Country Business Manager of Consumer Group, and Managing Director, Corporate Center Compliance. Her most recent position was Managing Director and Head of Private Bank, Asia Pacific, Australia and New Zealand Banking Group, Ltd.

He then requested Ms. Aguas to rise so as to be acknowledged by the members.

APPOINTMENT OF EXTERNAL AUDITOR AND FIXING OF ITS REMUNERATION

Upon the request of Chairman Ayllón, Mr. Ricardo G. Librea, Trustee and incumbent Chairman of the Budget & Audit Committee, informed the body that Sycip, Gorres, Velayo & Co., Inc., the Company's present external auditor, has effectively performed its functions as Insular Life's external auditor last year as in the previous years, and is willing to accept a similar engagement in 2015. He therefore recommended the re-appointment of the same firm as our external auditor for 2015, and that the remuneration be approved by Management.

There was no question or comment raised on the floor.

Upon motion duly made, seconded and carried, it was

“RESOLVED, that SGV and Co., Inc. be as it hereby is re-appointed as external auditor of this corporation, The Insular Life Assurance Co., Ltd. for the Year 2015-2016 for a remuneration to be approved by Management.”

OTHER MATTERS

Mr. Chairman asked if there were any other matters which the body would like to take up.

The Secretary stated that there was one item that needed to be presented to the Members in the meeting in compliance with the requirements of the Insurance Commission. This relates to the Company's request filed with the said Commission to classify as Admitted Asset the Company's proposed additional investment in *Pilipinas Shell Petroleum Corporation* through participation in its stocks rights offer.

As part of the requirements of the Commission, there is a need to disclose the foregoing proposed investment to the Members during the meeting. This was not included in the agenda of the meeting as contained in the Notice of the Meeting since the said requirement was only communicated last week.



Insular

After the explanation of the Secretary, The Chairman asked the Company's Trustee and President and COO, Ms. Mona Lisa B. de la Cruz, to update the members on the matter. Following is Ms. De la Cruz' update:

"Mr. Chairman, fellow members of Insular Life, one of the companies where we invest in is Pilipinas Shell Petroleum Corporation or PSPC, a leading oil company in the Philippines. It is currently offering its shareholders a right to subscribe to 900 Million shares of stock of the Company.

The proceeds from the rights issue will be used to complete its two major capital investment projects which it embarked on in 2014 amounting to close to Php13.5 billion. These two projects, namely (1) North Mindanao Import Facility Expansion; and (2) Tabangao Refinery Euro-IV Compliance Project are expected to be completed by yearend 2015. Once these are operational in 2016, the financial performance of PSPC is highly expected to be boosted on account of cost efficiencies and increased sales volume as it meets the country's growing demand for petroleum products.

The rights shares are priced at Php20 per share, which translates to a deep discount to fair value. PSPC expects to raise funds totaling Php18 billion from the stock rights offering. PSPC targets to complete the stock rights offering on 29 May 2015 with settlement on 22 June 2015.

With 19.49% ownership stake in PSPC, Insular Life is entitled to subscribe to 175,376,203 rights shares for a total cost of Php3,507,524,060.00. We intend to fully participate in the stock rights offer of PSPC to preserve our ownership stake in a company that has historically delivered high returns.

As earlier mentioned, this matter is being disclosed to the Members in compliance with the requirements of the Insurance Commission to classify our proposed investment as an Admitted Asset."

After Ms. de la Cruz has updated all the members, the Chairman asked the body if there is any question regarding the update.

Mr. Norberto Real, a Policyholder, stated that he is of the impression that there is a law regarding public investment in petroleum companies. He inquired if the said law was implemented.

In reply, Trustee Atty. Francisco Ed. Lim confirmed that that there is such a law. He said that Mr. Real must be referring to the Oil Deregulation Act which requires oil companies such as PSPC to offer to sell a certain percentage of their shares of stock to the public. Atty. Lim, however, mentioned that he understands that there is an opinion rendered by the Department of Justice that that requirement was interpreted as merely directory and that the matter is still being discussed, although he is not privy to the details.



Insular

In reply to Atty. Lim's query, Mr. Real mentioned that Atty. Lim was able to answer his question.

The Chairman then asked if there is any other matter which the body may want to take up but there was no answer from the members.

ADJOURNMENT

There being no other business to discuss, upon motion duly made, seconded and carried, the meeting was adjourned at 5:00 pm.

Signed this 28th day of May, 2015.

(Sgd.)
RENATO S. DE JESUS
Secretary of the Meeting

APPROVED:

(Sgd.)
VICENTE R. AYLLÓN
Chairman of the 29th Annual Members' Meeting
(104th General Meeting)



Insular

ANNEX "A"

SECRETARY'S CERTIFICATE

I, RENATO S. DE JESUS, being the duly elected, qualified and incumbent Corporate Secretary of **THE INSULAR LIFE ASSURANCE CO., LTD.**, with principal office located at the 30th Floor, Insular Life Corporate Centre, Insular Life Drive, Filinvest Corporate City, Alabang, Muntinlupa City, Philippines,

DO HEREBY CERTIFY:

That Notice of the Annual Regular Meeting of the Members of the Corporation to be held on 27 May 2015 at 4:15 o'clock P.M. at the principal office of the Corporation at Bulwagang Haribon, Insular Life Corporate Centre, Insular Life Drive, Filinvest Corporate City, Alabang, Muntinlupa City was published in the *Philippine Star* and in the *Pilipino Star Ngayon*, two (2) newspapers of general circulation in Muntinlupa City, on April 29, May 6, May 13 and May 20, 2015 (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 on this 27th day of May 2015 at Muntinlupa City, Philippines.

RENATO S. DE JESUS
Corporate Secretary



Insular



The Insular Life Assurance Company, Ltd.

**NOTICE OF THE 2015 ANNUAL
REGULAR MEMBERS' MEETING**

Notice is hereby given that the 2015 Annual Regular Members' Meeting of The Insular Life Assurance Co., Ltd. will be held on **Wednesday, 27 May 2015 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 28 May 2014;
4. Annual Report 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. Election of four (4) Trustees;
7. Re-appointment of External Auditor and fixing of its remuneration; and
8. Adjournment.

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 for election 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 27 May 2015, or as of 27 April 2015, 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 13 May 2015. 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 29th day of April 2015 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 13 May 2015.

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 27 May 2015, and any adjournment thereof, as fully to 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 _____, 2015 at _____.

Policy Number/s:

Signature over Printed Name of Policyholder/Member



Insular

SECRETARY'S CERTIFICATE

I, RENATO S. DE JESUS, being the duly elected, qualified and incumbent Corporate Secretary of **THE INSULAR LIFE ASSURANCE CO., LTD.**, with principal office located at the 30th Floor, Insular Life Corporate Centre, Insular Life Drive, Filinvest Corporate City, Alabang, Muntinlupa City, Philippines,

DO HEREBY CERTIFY:

That the following persons, who were nominated by the Nomination Committee and duly approved by the Board of Trustees 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:

Mr. Vicente R. Ayllón
Mr Delfin L. Lazaro
Mr. Ricardo G. Librea and
Ms. Nina D. Aguas

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of this Corporation this 27th day of May 2015 at Muntinlupa City Philippines.

RENATO S. DE JESUS
Corporate Secretary



Insular

THE INSULAR LIFE ASSURANCE COMPANY, LTD.

30th Annual Regular Members' Meeting GUIDELINES FOR THE ELECTION OF TRUSTEES

WHO CAN VOTE

Every individual policyholder who owns at least one (1) insurance policy and every master policyholder of any group insurance policy only, excluding the individual certificate holders under such master policy, is a member of the Company.

Every member who owns such an insurance policy, which is in force for at least one (1) year as of April 25, 2016 is entitled to vote.

Such member shall be entitled to only one (1) vote regardless of the number of insurance policies or amount of insurance he or she owns.

PROXIES

A member may vote in person or by proxy. A duly signed proxy form must be submitted to the Office of the Corporate Secretary not later than May 11, 2016. Only the person named in the proxy shall be entitled to vote. The presence of a member at the Annual Regular Members' Meeting revokes the proxy for such meeting.

MANNER OF VOTING

Voting for the election of trustees shall be done through electronic means or by writing the name of the chosen candidates on the official ballot. Attached is the list of the candidates and their credentials. In electronic voting, the votes cast for a particular candidate made in the computer or voting software shall be considered a valid equivalent of paper ballot voting.

TIME AND VENUE OF CASTING OF VOTES

Immediately upon registration of the member or his/her proxy, his/her vote for the election of the trustee may be cast either electronically or at the designated ballot boxes on the day of the meeting. Voting shall be closed at 4:15 p.m. The voting area is located at the Auditorium Lobby of the Insular Life Corporate Centre, Insular Life Drive, Filinvest Corporate City, Alabang, Muntinlupa City.

DETERMINATION OF DULY ELECTED TRUSTEES

The first three (3) qualified candidates who receive the highest number of votes shall be proclaimed as duly elected. In case of ties in the number of votes, the issue shall be decided by the drawing of lots.



Insular

THE INSULAR LIFE ASSURANCE COMPANY, LTD.

30th Annual Regular Members' Meeting PROFILES AND CREDENTIALS OF THE BOARD OF TRUSTEES FOR RE-ELECTION

I. MS. NINA D. AGUAS

- 63 years old, elected as Trustee since 27 May 2015 (Independent Trustee until 23 January 2016; Executive Trustee since 24 January 2016)
- Chief Executive Officer (CEO) of the Insular Life Assurance Company, Ltd; Former Director, President and CEO of the Philippine Bank of Communications (PBCOM, a Publicly Listed Company); Former Managing Director and Head of Private Banking, Asia Pacific, Australia and New Zealand Banking Group, Ltd.; Former Managing Director and Head of Retail Banking, Asia Pacific, Australia and New Zealand Banking Group, Ltd.; Former Head of the following groups and offices of Citigroup/Citibank U.S.A: Managing Director and Head of Corporate Center Compliance, New York; Country Business Manager of Global Consumer Group, Philippines; Regional Head of Audit and Risk, Asia-Pacific; and Regional Head of Quality and Re-engineering, Asia Pacific
- Chairman of the Board of the following Insular Life Subsidiaries- Insular Health Care, Inc., Insular Investment Corporation, Home Credit Mutual Building & Loan Association, Inc., Insular Foundation, Inc.; Chairman of the Board of Directors & CEO of Insular Life Management and Development Corporation (ILMADECO); Chairman of the Board of Directors & President of Insular Life Property Holding, Inc., Director of the following Companies: MAPFRE INSULAR Insurance Corporation, Union Bank of the Philippines (a Publicly Listed Company), Pilipinas Shell Petroleum Corporation and Shell Company of the Philippines, Ltd.
- Certified Public Accountant; B.S. Commerce, Major in Accounting, University of Santo Tomas
- Trainings/Seminars/Conferences attended during the last three years: Orientation on Corporate Governance, Manila; Corporate Governance Orientation Program, Manila; Resource Speaker for the following events: Leadership Series: Organization and Enterprise Development, Manila; Corporate Governance, Manila; Practice of Good Governance as CEO and Board of Director, Manila; Asia Women's Summit, Manila; "Journey to Change, Choice for Tomorrow", Confederation of Rural Banks, Manila;



Insular

People Management Association of the Philippines (PMAP) Asian Integration, Cebu; First Pacific Leadership Academy, Manila; Cebu Banker's Club, Cebu; Igniting the Digital Revolution in Wealth Management, Singapore; Annual Filipina Leadership Summit, San Francisco, USA

II. MS. MARIETTA C. GORREZ

- 62 years old, elected as Trustee since 27 January 2011 (Non-Executive Trustee)
- Director of the following Companies: Insular Health Care, Inc., Foundation for Professional Training, Inc. and Alliance for the Family Foundation of the Philippines, Inc.; Former Senior Vice President of The Insular Life Assurance Company, Ltd.; Former Head of the following Groups of The Insular Life Assurance Company, Ltd.: Business Support Group, Sales Operations Group, Corporate Operations Group, and Administrative Operations Group; Former President of Insular Life Assurance Company (ILAC) General Insurance Agency, Inc.; Former Director and Treasurer of Insular Investment Corporation; Former Director of Insular Life Management & Development Corporation, Insular Life Property Holdings, Inc., and Home Credit Mutual Building & Loan Association, Inc.; and Former Member of the Board of Trustees of Insular Life Employees' Retirement Fund and Insular Foundation, Inc.
- Professional Executive/Career/Life Coach & Member, International Coach Federation; Registered Financial Consultant, Registered Estate Planner, International Association of Registered Financial Consultants; Fellow, Life Management Institute, Life Office Management Association (LOMA); Master in Business Economics (Candidate), University of Asia & the Pacific; Graduate, Top Management Program, Asian Institute of Management; Master in Business Administration, De La Salle University; Bachelor of Science in Mathematics, University of Santo Tomas
- Trainings/Seminars/Conferences attended during the last three years: First ICF Philippines International Coaching Summit, Manila; BDO Economic Briefing, Manila; Benchmark Consulting: Accelerated Coach Training Program, Manila; International Association of Registered Financial Consultants Philippines Inc. Annual Forum on Wealth Management & Digital Age, Manila; Citibank Wealth Management Seminar on Global Market Outlook, Manila; BDO/ Odyssey Seminar on Unit Investment Trust Fund, Manila; International Association of Registered Financial Consultants Forum on Implosion or Prosperity, Manila



Insular

III. MR. LUIS C. LA Ó

- 68 years old, elected as Trustee since 22 January 2015 (Non-Executive Trustee)
- Chairman of the Board, MAPFRE INSULAR Insurance Corporation
- Master in Business Management, De La Salle University; General Insurance Course, College of Insurance, Chartered Institute of London, U.K.; Bachelor of Science in Management, Ateneo de Manila University
- No Trainings/Seminars/Conferences attended during the last three years



Insular

THE INSULAR LIFE ASSURANCE COMPANY, LTD.

30th Annual Regular Members' Meeting

PROFILES AND CREDENTIALS OF THE BOARD OF TRUSTEES

I. MS. NINA D. AGUAS

- 63 years old, elected as Trustee since 27 May 2015 (Independent Trustee until 23 January 2016; Executive Trustee since 24 January 2016)
- Chief Executive Officer (CEO) of the Insular Life Assurance Company, Ltd; Former Director, President and CEO of the Philippine Bank of Communications (PBCOM, a Publicly Listed Company); Former Managing Director and Head of Private Banking, Asia Pacific, Australia and New Zealand Banking Group, Ltd.; Former Managing Director and Head of Retail Banking, Asia Pacific, Australia and New Zealand Banking Group, Ltd.; Former Head of the following groups and offices of Citigroup/ Citibank U.S.A: Managing Director and Head of Corporate Center Compliance, New York; Country Business Manager of Global Consumer Group, Philippines; Regional Head of Audit and Risk, Asia-Pacific; and Regional Head of Quality and Re-engineering, Asia Pacific
- Chairman of the Board of the following Insular Life Subsidiaries- Insular Health Care, Inc., Insular Investment Corporation, Home Credit Mutual Building & Loan Association, Inc., Insular Foundation, Inc.; Chairman of the Board of Directors & CEO of Insular Life Management and Development Corporation (ILMADECO); Chairman of the Board of Directors & President of Insular Life Property Holding, Inc., Director of the following Companies: MAPFRE INSULAR Insurance Corporation, Union Bank of the Philippines (a Publicly Listed Company), Pilipinas Shell Petroleum Corporation and Shell Company of the Philippines, Ltd.
- Certified Public Accountant; B.S. Commerce, Major in Accounting, University of Santo Tomas
- Trainings/Seminars/Conferences attended during the last three years: Orientation on Corporate Governance, Manila; Corporate Governance Orientation Program, Manila; Resource Speaker for the following events: Leadership Series: Organization and Enterprise Development, Manila; Corporate Governance, Manila; Practice of Good Governance as CEO and Board of Director, Manila; Asia Women's Summit, Manila; "Journey to Change, Choice for Tomorrow", Confederation of Rural Banks, Manila; People Management Association of the Philippines (PMAP) Asian Integration, Cebu; First Pacific Leadership Academy, Manila; Cebu



Insular

Banker's Club, Cebu; Igniting the Digital Revolution in Wealth Management, Singapore; Annual Filipina Leadership Summit, San Francisco, USA

II. MR. LUIS Y. BENITEZ, JR.

- 68 years old, elected as Trustee since 24 January 2016 (Independent Trustee)
- Former Vice Chairman, Senior Partner and Head of Audit Division, Sycip, Gorres, Velayo and Company; Independent Director of the following corporations-ISM Communications Corporation (a Publicly Listed Company) and Banco Rodriguez; Consultant, SM Investments Corporation (a Publicly Listed Company)
- Certified Public Accountant; Graduate, Pacific Rim Bankers Program, University of Washington; Masters in Business Administration, Stern School of Business, New York University; B.S. Business Administration, Major in Accounting, University of the Philippines
- Trainings/Seminars/Conferences attended during the last three years: Orientation on Corporate Governance, Manila; Basic Course on Corporate Governance for Banks, Manila

III. MS. MONA LISA B. DE LA CRUZ

- 58 years old, elected as Trustee since 27 January 2011 (Executive Trustee)
- President and Chief Operating Officer of The Insular Life Assurance Company, Ltd.; Board Director of the following Companies: Insular Health Care, Inc., Insular Investment Corporation, Home Credit Mutual Building & Loan Association, Insular Life Assurance Company (ILAC) General Insurance Agency, Inc., Insular Life Property Holding, Inc., Insular Life Management and Development Corporation (ILMADECO), Insular Foundation, Inc., Insular Life Employees' Retirement Fund, MAPFRE INSULAR Insurance Corporation, Union Bank of the Philippines (a Publicly Listed Company), and Pilipinas Shell Petroleum Corporation; Fellow of Actuarial Society of the Philippines; Associate of Society of Actuaries, USA; and Member of International Actuarial Association
- Master of Science in Mathematics, major in Actuarial Science, University of Michigan; Bachelor of Science in Statistics, cum laude, University of the Philippines



Insular

- Trainings/Seminars/Conferences attended during the last three years: Pacific Insurance Conference, Manila; Asia Pacific Economic Conference (APEC) Finance Ministers' Meeting, Manila; Corporate Treasury and Chief Finance Officers' (CFO) Forum, Manila; Management Association of the Philippines' Chief Executive Officers' (CEO) Forum, Manila; Makati Business Club Integrity Forum, Manila; Shareholders' Association of the Philippines Summit, Manila; Management Association of the Philippines Economic Briefing, Manila; Management Association of the Philippines, Manila; Hay Market Asia Corporate Treasury and Chief Finance Officers' (CFO) Forum, Manila; Euromoney Philippine Investment Forum, Manila

IV. MS. MARIETTA C. GORREZ

- 62 years old, elected as Trustee since 27 January 2011 (Non-Executive Trustee)
- Director of the following Companies: Insular Health Care, Inc., Foundation for Professional Training, Inc. and Alliance for the Family Foundation of the Philippines, Inc.; Former Senior Vice President of The Insular Life Assurance Company, Ltd.; Former Head of the following Groups of The Insular Life Assurance Company, Ltd.: Business Support Group, Sales Operations Group, Corporate Operations Group, and Administrative Operations Group; Former President of Insular Life Assurance Company (ILAC) General Insurance Agency, Inc.; Former Director and Treasurer of Insular Investment Corporation; Former Director of Insular Life Management & Development Corporation, Insular Life Property Holdings, Inc., and Home Credit Mutual Building & Loan Association, Inc.; and Former Member of the Board of Trustees of Insular Life Employees' Retirement Fund and Insular Foundation, Inc.
- Professional Executive/Career/Life Coach & Member, International Coach Federation; Registered Financial Consultant, Registered Estate Planner, International Association of Registered Financial Consultants; Fellow, Life Management Institute, Life Office Management Association (LOMA); Master in Business Economics (Candidate), University of Asia & the Pacific; Graduate, Top Management Program, Asian Institute of Management; Master in Business Administration, De La Salle University; Bachelor of Science in Mathematics, University of Santo Tomas
- Trainings/Seminars/Conferences attended during the last three years: First ICF Philippines International Coaching Summit, Manila; BDO Economic Briefing, Manila; Benchmark Consulting: Accelerated Coach Training Program, Manila; International Association of Registered Financial Consultants Philippines Inc. Annual Forum on Wealth Management & Digital Age, Manila; Citibank Wealth Management Seminar on Global Market Outlook, Manila; BDO/ Odyssey Seminar on Unit Investment Trust Fund, Manila; International Association of



Insular

V. MR. JESUS ALFONSO G. HOFIÑEÑA

- 60 years old, elected as Trustee since 24 January 2016 (Executive Trustee)
- Senior Executive Vice President and Sales and Marketing Operations Group Head of the of The Insular Life Assurance Company, Ltd.; Trustee of the following Insular Life Subsidiaries- Insular Health Care, Inc., Home Credit Mutual Building & Association, Inc., Insular Foundation, Inc., Insular Life Property Holdings Inc., Insular Employee Retirement Fund, Insular Life Management and Development Corporation; Trustee and Chief Executive Officer of Insular Life Assurance Company (ILAC) General Insurance Agency, Inc.; and Board Member, Self Enhancement for Life Foundation
- Management Development Program, with distinction, Asian Institute of Management; A.B. Psychology, summa cum laude, Ateneo de Manila University
- Trainings/Seminars/Conferences attended during the last three years: Pacific Insurance Conference, Manila; Philippine Life Insurance Congress, Manila; Annual Life Underwriters' Association of the Philippines Million Dollar Round Table (MDRT) Echoing, Manila; Annual General Agents and Managers Association (GAMA) Convention, Manila; Professional Insurance and Financial Advisers Association of the Philippines (PIFAAP) Conference, Manila; MDRT Annual Meeting, Pennsylvania, USA; MDRT Annual Meeting, Toronto, Canada; Life Office Management Association- Life Insurance and Market Research Association (LOMA-LIMRA) Asia Distribution Conference, Singapore

VI. MR. DELFIN L. LAZARO

Vice Chairman

- 70 years old, elected as Trustee since 28 November 2002 (Independent Trustee)
- Chairman of the Board of Atlas Fertilizer and Chemicals, Inc., AYC Holdings Ltd. and Philwater Holdings Company, Inc.; Vice Chairman of the Board and President of Asiacom Philippines, Inc.; Director of the following Companies: Probe Productions, Inc., Ayala International Holdings, Ltd., Bestfull Holdings Ltd.; Director of the following Publicly Listed Companies: Ayala Corporation, Ayala Land, Inc., Globe



Insular

- Telecommunications, Inc., Integrated Microelectronics, Inc. and Manila Water Company, Inc.
- Master in Business Administration, with distinction, Harvard Graduate School of Business; B.S. Metallurgical Engineering, University of the Philippines
- Trainings/Seminars/Conferences attended during the last three years: Orientation on Corporate Governance, Manila

VII. MR. LUIS C. LA Ó

- 68 years old, elected as Trustee since 22 January 2015 (Non-Executive Trustee)
- Chairman of the Board, MAPFRE INSULAR Insurance Corporation
- Master in Business Management, De La Salle University; General Insurance Course, College of Insurance, Chartered Institute of London, U.K.; Bachelor of Science in Management, Ateneo de Manila University
- No Trainings/Seminars/Conferences attended during the last three years

VIII. ATTY. FRANCISCO ED. LIM

- 61 years old, elected as Trustee since 27 January 2011 (Non-Executive Trustee)
- Senior Partner and Member, Special Committee and Executive Committee of the Angara Concepcion Regala & Cruz Law Offices (ACCRALAW); Independent Director, Energy Development Corporation; Independent Director, Producers Savings Bank Corporation; Independent Director, Tower Development Bank, Inc.; President, Shareholders' Association of the Philippines (SharePHIL); Trustee of CIBI Foundation, Inc.; Fellow, Institute of Corporate Directors; Co-Chairperson, Sub-Committee of the Philippine Supreme Court on E-Commerce Law; Member, Philippine Supreme Court Sub-Committee on Commercial Courts; Professorial Lecturer at the Philippine Judicial Academy; Law Professor at the School of Law, Ateneo de Manila University and Graduate School of Law, San Beda College; Philippine Contributor to the Compliance Complete (Thomson Reuters International online publication); Columnist, (Point of Law) Philippine Daily Inquirer; Member, Financial Executive Institute of the Philippines; Trustee of FINEX Research & Development Foundation, Inc. and the Judicial Reform Initiative, Inc.; Chairman, National Competitiveness Committee of the Management Association of the Philippines; Chairman, Judicial System Working Group of the National Competitiveness Council;



Insular

Member, Integrated Bar of the Philippines; Member, Philippine Bar Association; Member, New York State Bar Association; Member, American Bar Association; Former President & CEO of the Philippine Stock Exchange, Inc., and Securities Clearing Corporation of the Philippines; Former Chairman of the Philippine Stock Exchange Foundation, Inc. and Capital Market Development Center, Inc.; Former Director of The Philippine Stock Exchange, Inc., Securities Clearing Corporation of the Philippines, and Philippine Dealing & Exchange Corporation; Former Member of the Board of Trustees of Securities Investors Protection Fund; and Former Member of the Capital Market Development Council

- Master of Laws, University of Pennsylvania, USA; Bachelor of Laws, Second Honors, Ateneo de Manila University; Bachelor of Philosophy, magna cum laude, University of Santo Tomas; Bachelor of Arts, cum laude, University of Santo Tomas
- Recipient, Punong Gabay Award from the Philippine Council of Deans and Educators (PCDEB); Professorial Chair in Commercial Law from the Philippine Supreme Court, Philippine Judicial Academy and the Metrobank Foundation, Inc.; Certificate of Commendation, The Supreme Court of the Philippines; Outstanding Alumnus, San Jacinto Seminary and San Jacinto Seminary Alumni Association; Certificate of Appreciation, and Capital Market Institute of the Philippines
- Trainings/Seminars/Conferences attended during the last three years: Seminar on Completion of Corporate Governance, Manila; Orientation on ASEAN Corporate Governance Scorecard (ACGS), Manila; Seminar on Corporate Governance, Manila; Corporate Governance Workshop, Manila; Seminar on Anti-Money Laundering Act of 2001, as amended and BSP Circular 706, Manila; Corporate Governance Orientation Program- Professional Directors Program, Manila

IX. MR. VICTOR B. VALDEPEÑAS

Chairman of the Board

- 69 years old, elected as Trustee since 22 January 2015 (Non-Executive Trustee)
- Chairman of the Board of The Insular Life Assurance Company, Ltd. since 24 January 2016; Former President and COO of Union Bank of the Philippines (a Publicly Listed Company), Director of the following: U.P. Alumni Association, Ateneo de Tuguegarao and Goodwill Foundation
- Member of the following professional/civic organizations: Money Market Association of the Philippines; Foreign Exchange Association of the Philippines, Management Association of the Philippines; Philippine



Insular

Economic Society; Philippine Chamber of Commerce and Industry; Bankers Association of the Philippines, Chairman of the International Conference of the Far East Economic Association (FAEA)

- Doctor in Philosophy (Candidate) in Economics, U.P. Wisconsin Fellow Scholar, University of the Philippines; Master of Arts in Economics, U.P. Wisconsin Fellow Scholar, University of the Philippines; Bachelor of Science in Economics, University of the Philippines
- Trainings/Seminars/Conferences attended during the last three years: Exclusive Orientation on Corporate Governance, Manila; Macquarie ASEAN Conference & Corporate Days, Singapore; Asia FICC Conference, Singapore; Citibank Asia Pacific Investors' Conference, Hong Kong; UnionBank Offsite Annual Board Planning, Manila; Leaders Learning Circle: On Storytelling for Transformational Leadership, Manila; Citibank Investors Conference, Manila; Punongbayan & Araullo Banking Forum: A new world of regulation and interpretation, Manila; Leaders Learning Circle – Leadership Challenge: Co-Creating the Compelling Future, Manila; Leaders Learning Circle – On Extreme Leadership and New World of Work, Manila; Leaders Learning Circle – The Philippine Economy: Reaching the Tipping Point and Driving Growth through Cross-Selling, Manila; Annual Asia Pacific Investor Conference, Hong Kong; Citibank Investors Conference, Manila; Leaders Learning Circle: Enterprise Risk Management, Manila; Institute of Corporate Directors 9th Annual Dinner, Manila



Insular