

MINUTES OF THE ANNUAL STOCKHOLDERS MEETING OF
MAPFRE INSULAR INSURANCE CORPORATION

("MIIC" or the "Corporation")

Held on 27 March 2017 at 4:30 P.M.

At the Board Room, Mapfre Insular Corporate Center
Acacia Avenue, Ayala Alabang, Muntinlupa, Philippines

<u>STOCKHOLDERS PRESENT/REPRESENTED:</u>	NO. OF SHARES:
MAPFRE INTERNACIONAL S.A.	7,493,847
INSULAR LIFE ASSURANCE COMPANY, LTD.	2,499,998
LUIS C. LA Ó	1
TIRSO C. ABAD	1
AMBROSIO B. MANGILIT, JR.	1
MONA LISA DELA CRUZ	1
FRANCISCO F. DEL ROSARIO, JR.	1
MAYO JOSE B. ONGSINGCO	1
SILVERIO BENNY J. TAN	1
TOTAL NUMBER OF SHARES:	9,993,852
TOTAL NUMBER OF OUSTANDING SHARES:	10,000,000
PERCENTAGE OF OUSTANDING SHARES PRESENT/REPRESENTED:	99.93%

ALSO PRESENT:

Jonas-Karl V. Perez
Pamela Joy R. Co

I. CALL TO ORDER

In the absence of the Chairperson, the meeting was called to order and presided over by the Vice Chairman, Mr. La Ó. The Corporate Secretary, Mr. Perez, certified to the presence of a quorum and took the minutes of the meeting.

(The Chairperson, Ms. Jimenez Ayesa, joined but only by teleconference, and thus she could not be counted as being present.)

The Vice Chairman proceeded to explain the conduct of voting and the tabulation procedures to be used during the course of the meeting. The Vice Chairman explained to the stockholders that majority vote shall required for the following matters:

- a) Approval of the minutes of the annual meeting of the stockholders held on 14 March 2016;
- b) Ratification of Corporate Acts of the Board of Directors, Executive Committee, and Management; and
- c) Election of External Auditor.

II. APPROVAL OF THE MINUTES OF THE 14 MARCH 2016 ANNUAL STOCKHOLDERS MEETING

The Vice Chairman referred the stockholders to the copy of the minutes of the 14 March 2016 annual stockholders meeting that were included in the materials for this meeting.

On motion duly made and seconded, the minutes of the annual stockholders meeting held on 14 March 2016 were approved.

III. PRESENTATION OF THE 2016 AUDITED FINANCIAL STATEMENTS

Mr. La Ó noted that the 2016 audited financial statements for the year ended 31 December 2016, copies of which were included in the materials that were distributed to the stockholders before the meeting, were presented and approved in the earlier meeting of the Board of Directors also on 27 March 2017. Since all stockholders were present or represented in the said Board meeting, the Board approval of the 2016 audited financial statement was duly noted.

IV. PRESENTATION OF DIVIDEND POLICY

The Vice Chairman stated that dividends may be declared out of unrestricted retained earnings. Furthermore, the MAPFRE Group dividend policy is that policy outlined in the Dividend Policy that was approved by the Board in its meeting on 23 June 2016. The Vice Chairman further stated that the Corporation's audited financial statements for the year ended 31 December 2016 reflect Retained Earnings of P339,469,850. However, the said Retained Earnings are not to be declared as dividends because the Corporation generated a loss.

According to Ms. Co, MIIC is are still working on the handbooks / manual of procedures / guidelines to document the management process of this policy.

V. PRESENTATION OF RELATED-PARTY TRANSACTIONS

Ms. Co stated that in 2016 the Board approved various MAPFRE Group policies, and certain transactions with Insular Life Assurance Company, Ltd. which owns approximately 25% of the outstanding capital stock of MIIC, and with the law firm of Picazo Buyco Tan Fider & Santos where Mr. Tan is a partner, which are reflected among the Board approvals that are to be presented for ratification in this stockholders meeting. The Board will consider the creation of a Board committee to look specifically into related-party transactions, or discuss with Ms. Co whether there currently is a policy on related-party transactions and/or a Board committee that looks into related-party transactions.

IV. RATIFICATION OF ACTS, RESOLUTIONS AND APPROVALS OF THE BOARD OF DIRECTORS SINCE THE LAST ANNUAL MEETING

The Vice Chairman summarized the acts, resolutions and approvals of the Board of directors since the annual stockholders meeting held on 14 March 2016, namely:

Regular Board meeting held on 14 March 2016:

- Approval of the budget for 2016
- Approvals of various Solvency II Policies insofar as these are applicable to the Corporation
- Authority of Tirso C. Abad, President & CEO of the Company, be named as the authorized transferee of the Manila Polo Club Share of the Company
- Authority to purchase one (1) Palms Country Club share to be assigned to Cristina M. Pleguezuelos
- Authority of Cristina M. Pleguezuelos, Vice President of the Company as a Class "A" signatory for all bank accounts and credit facilities which the company maintains in various banking institutions effective March 14, 2016
- Authorized the Company to secure a Group Hospitalization Insurance Plan with The Insular Life Assurance Co., Ltd. and Insular Health Care, Inc. to provide group hospitalization insurance benefits
- Appoint BPI as the trustee of MIIC's Retirement Trust Fund
- Revocation of authority of Jonalyn B. Somidoto as a bonds signatory effective March 14, 2016
- Revocation of authority of Anna Melissa Florendo as Assistant Vice President and Branch Head of Ortigas Branch effective March 31, 2016
- Revocation of authority of Marcos C. Liamson Jr. as Regional Head for Southern Luzon Operations and concurrent Branch Head of the Alabang Branch Office
- Appointment of Mark Joseph Makalintal as Assistant Vice President and Head of the Ortigas Branch Office
- Appointment of Jojie Alvarez as Regional Head for Southern Luzon Operations and concurrent Branch Head of the Alabang Branch Office.
- Appointment of Antonio Sanchez as Head of Infrastructure Services Development and Delivery of the Information Technology Division
- Authority of Tirso C. Abad, President and CEO of the Company and Mimosa Gonzales, CFO of the Company to open and/or close one or more bank accounts for the Company.
- Authority of to represent the Company in Muntinlupa City small claims court
- Authority of the Branch Heads to represent the Company in small claims court
- Authority to designate representatives duly authorized to submit, as well as access the error report folders of the Credit Information Corporation's (CIC for brevity) Credit Information System
- Authority to purchase PHP 50,000,000.00 worth of AYALA LAND, INC., 10-years Fixed Rate Bonds from BPI Capital Corporation

Regular Board meeting held on 23 June 2016:

- Approvals of various Solvency II Policies insofar as these are applicable to the Corporation
- Authority of Teresa de Avelia P. Rosales-Filoteo, Offsite Property Underwriter, Cebu Branch Office, effective 01 April 2016
- Authority of Neil J. Ceniza as representative to sign and execute documents necessary to apply/process the Business Permit for Cebu
- Appointment of Kimmy Alegarbes as the Company's AMLA Compliance Officer and Pamela Joy R. Co as the Company's alternate AMLA Compliance Officer

- Authority to sign, deliver and execute the necessary documents, contracts, agreements and other papers/instruments relating to the granting of loans or credit accommodations including amendments, supplements, renewals or extensions thereof under the Car Loan Program, Housing Loan Program and Salary Loan Program
- Authority of Ms. Cristina M. Pleguezuelos as the new assignee of one (1) Class B Palms Country Club share (Stock Certificate No. F-0153)
- Resignation of Emily Fernando as Head of the Miscellaneous Business Line effective March 31, 2016
- Authority of any two (2) of the following officers to sign and endorse for and in behalf of the Company, all Reinsurance Treaty Agreements entered into by the Company.
- Authority of Angela F. Europa to sign for and in behalf of the company and Ma. Consuelo F. Gatbonton and Anna Margarita A. Bravo as alternate signatories for Head office for Bonds or surety undertakings duly approved by the Bonds committee and/or authorized officers with underwriting authorities, to take effect on May 1, 2016
- Authority of TOMAS V. MAYORALGO and/or HILDA G. CAILAO and/or the Law Firm of INES & VILLACARLOS, to represent the Company against Filgate Insurance Agency and Management, Inc., its directors and officers.
- Authority ATTY. ROSEMARIE O. VERSOZA or ATTY. EARL A. VERSOZA or MR. NEIL J. CENIZA, to represent the Company in CIVIL CASE NO. 7123 entitled Alfredo Melgo vs. Christopher Vergara, CK Builders Construction and/or Jimmy King vs Mapfre Insular Insurance Corporation
- Authority the following officials and personnel to sign policies, endorsements and certificates for all lines of cover
- Promotion of Jay Bondoc
- Authority of the following Sales Regional Heads and Branch Heads to tag Claims Requests for Payments up to Php100,000.00
- Authority of GLENN K. TOLENTINO and KATHERINE C. RAMOS to file cases on Motor Car Claims Subrogated loss
- Authority to transact with BDO UNIBANK, INC.
- Authority to open, maintain and/or close one or more accounts with any branch of Bank of Commerce
- Authority to open, maintain and/or close one or more accounts with any branch of Bank of the Philippine Islands
- Authority to open, maintain and/or close one or more accounts with any branch of China Banking Corporation
- Authority to open, maintain and/or close one or more accounts with any branch of Citibank
- Authority to open, maintain and/or close one or more accounts with any branch of CTBC Bank
- Authority to open, maintain and/or close one or more accounts with any branch of Eastwest Bank
- Authority to open, maintain and/or close one or more accounts with any branch of Land Bank of the Philippines
- Authority to open, maintain and/or close one or more accounts with any branch of Luzon Development Bank
- Authority to open, maintain and/or close one or more accounts with any branch of Metropolitan Bank and Trust Company

- Authority to open, maintain and/or close one or more accounts with any branch of Philippine Savings Bank
- Authority to open, maintain and/or close one or more accounts with any branch of RCBC Savings Bank
- Authority to open, maintain and/or close one or more accounts with any branch of Rizal Commercial Banking Corporation
- Authority to open, maintain and/or close one or more accounts with any branch of Robinsons Bank
- Authority to open, maintain and/or close one or more accounts with any branch of Security Bank
- Authority to open, maintain and/or close one or more accounts with any branch of United coconut Planters Bank
- Authority to maintain CA 00-116-001157-3 with UNIONBANK OF THE PHILIPPINES
- Authority to maintain CA 00-1120-001390-9 with UNIONBANK OF THE PHILIPPINES
- Authority to maintain SA 00-001-009250-0 with UNIONBANK OF THE PHILIPPINES
- Authority to maintain CA 00-023-001083-0 with UNIONBANK OF THE PHILIPPINES
- Authority to maintain CA 00-136-000228-8 with UNIONBANK OF THE PHILIPPINES
- Authority to maintain CA 00-088-001154-3 with UNIONBANK OF THE PHILIPPINES
- Authority to maintain CA 00-018-000959-0 with UNIONBANK OF THE PHILIPPINES
- Authority to maintain CA 00-021-002111-1 with UNIONBANK OF THE PHILIPPINES
- Authority to maintain CA 00-026-002126-0 with UNIONBANK OF THE PHILIPPINES
- Authority to open an account in Annapolis Branch and update signatories in existing accounts with UNIONBANK OF THE PHILIPPINES
- Authority to close CA 016-01-000001-2 with ASIA UNITED BANK.
- Authority to close SA 51-45805-9 with BANGKO MABUHAY.
- Authority to close CASA 15102001681 with BANK OF MAKATI.
- Authority to close CA 0881-0178-73 with BANK OF THE PHILIPPINE ISLANDS.
- Authority to close CA 4011-0036-94 with BANK OF THE PHILIPPINE ISLANDS.
- Authority to close SA 0733-1621-55 with BANK OF THE PHILIPPINE ISLANDS.
- Authority to close CA 0705-2899-48 with BANK OF THE PHILIPPINE ISLANDS.
- Authority to close SA 9153-0240-89 with BANK OF THE PHILIPPINE ISLANDS.
- Authority to close CA 1761-0085-67 with BANK OF THE PHILIPPINE ISLANDS.
- Authority to close SA 2153-1597-37 with BANK OF THE PHILIPPINE ISLANDS.
- Authority to close SA 02-025568 with D' ASIAN HILLS BANK.
- Authority to close CA 101537-00-0 with DEUTSCHE BANK.
- Authority to close SA 01-001-015240-6 with LIPA BANK, INC.
- Authority to close SA 0006-2500035-8 with MAYBANK.
- Authority to close SA 51-01143-6 with NEGROS COOPERATIVE BANK.
- Authority to close CASA 238-10-001653-9 with PHILIPPINE BANK OF COMMUNICATIONS.
- Authority to close CA 3719-62100014 with PHILIPPINE NATIONAL BANK.
- Authority to close SA 0260013115261-0 with RURAL BANK OF CAINTA.
- Authority to close CA 0160260013001429-9 with RURAL BANK OF CAINTA.
- Authority to close SA 01-002-005982-1 with SAN LUIS BANK OF LIPA.
- Authority to close CA 000010117222 with UNIONBANK OF THE PHILIPPINES.
- Authority to close CA 002-030-003123 with UNIONBANK OF THE PHILIPPINES.

- Authority of Prima Cristie C. Obias, May L. Flores and Winifred S. Bato as Agents and authorized signatories to represent the Company in connection with Judicial Bonds in any court.
- Authority to purchase PHP 30,000,000.00 worth of AYALA CORPORATION, 7-years Fixed Rate Bonds from BPI CAPITAL CORPORATION.
- Board Resolution to be submitted to the Supreme Court.

Special Board meeting held on 9 August 2016:

- Authority to enter into a full and final settlement, release and discharge agreement (the "Agreement") with Bac-Man Geothermal Inc. ("BGI") and Energy Development Corporation

Regular Board meeting held on 22 September 2016:

- Approvals of various Solvency II Policies insofar as these are applicable to the Corporation
- Appointment of Edgar Somosierra as Assistant Vice President for Processes, ITSM and IT Vertical Solutions effective 01 July 2016
- Appointment of Marivic Aguilar as Assistant Vice President of Finance Department effective 01 August 2016
- Appointment of Pamela Joy R. Co as Vice President of Legal & Compliance Department effective 01 January 2016
- Revocation of authorities of the following employees who applied for VRP effective 15 August 2016
- Revocation of authorities of the following employees who applied for VRP effective 30 September 2016
- Revocation of authorities of the following employees who applied for VRP effective 31 October 2016
- Revocation of authorities of the following employees who applied for VRP effective 30 November 2016
- Revocation of signing authorities for Banks and BPI Retirement Fund
- Authority to secure a group term life insurance contract with The Insular Life Assurance Co., Ltd.
- Authority of Mark Joseph Makalintal as the new assignee of the Valle Verde Country Club Inc. share (Certificate No. 55042) previously assigned to Anna Melissa Florendo
- Authority to secure the original share of stock no. 4653 of The Country Club at Tagaytay Highlands, Inc.
- Authority to represent the Corporation in small claims cases with the Insurance Commission's CAD
- Authority to enter into lease contracts for office space requirements and renovations
- Authority to enter into contract/s with utility companies and service providers
- Authority to sign contracts with car dealers, financial institutions and intermediaries
- Authority to sell, dispose, convey or purchase personal properties
- Authority to sign contracts and agreements related to standard transactions
- Authority of Kitz A. Aquino, Jr., MCO – Isabela Head to sign policies, endorsements and certificates for all lines of cover
- Authority to close the two (2) Kakampi Funeral Insurance branch offices of the Company effective June 15, 2016

- Authority of ATTY. ROSEMARIE O. VERSOZA or ATTY. EARL A. VERSOZA or MR. NEIL J. CENIZA, to represent the Company in Civil Case No. R-CEB-16-03659-CV entitled Leonard A. Lu and Adrian Adam B. Perales, doing business under the name and style Mighty Star Marketing versus Mapfre Insular Insurance Corporation
- Authority of LAWRENCE MARI C. SANTELLA and/or its Manager for Credit & Collection Unit, Finance and Administration Division, HILDA G. CAILAO and/or the Law Firm of INES & VILLACARLOS to represent the Corporation against FILGATE Insurance Agency and Management, Inc., its directors and officers
- Authority of Atty. Pamela Joy R. Co, Tirso C. Abad and Eileen D. Clemente as PIRA representatives effective October 1, 2016
- Authority to Appoint new assignee with Alabang Country Club, Inc.
- Authority to sign Permits/Reports with the Securities & Exchange Commission, the Bureau of Internal Revenue, and other government bodies
- Authority to transact and trade in the Philippine Stock Exchange with PHILSTOCKS FINANCIAL INC.
- Authority to designate / appoint the Philippine Depository & Trust Corp. (PDTC) as the Company's CUSTODIAN of its securities
- Appointment of the following officers to represent the Corporation, to sign for Registry of Scripless Securities (RoSS) transactions with the Bureau of Treasury (BTR)
- Authority to reinvest proceeds of maturing government securities in compliance with the capital investment requirement under Section 209 of the Insurance Code
- Authority to maintain its existing Peso / Dollar Investment Account, Money Market Placements and other similar instruments

Regular Board meeting held on 22 December 2016:

- Approval of the budget for 2017
- Approvals of various Solvency II Policies insofar as these are applicable to the Corporation
- Appointment of Hector Castello as Head of Technical Area (rank of Senior Vice President) effective 01 November 2016
- Appointment of Jennylou D. Janda as Head of Internal Audit (rank of Assistant Vice President) effective 08 November 2016
- Appointment of Luis C. Cebrero as Head of Sales (rank of Assistant Vice President) effective 01 January 2017
- Appointment of Gracita Y. Chan as Head of Makati Branch Office (rank of First Vice President) effective 01 January 2017
- Authority of Prima Cristie C. Obias, May L. Flores and Michelle A. Agustin as Agents and authorized signatories to represent the Corporation in connection with Judicial Bonds
- Authority of the following officers to sign for and in behalf of the Company for Bonds or Surety effective January 1, 2017
- Authority to close and receive payment to SA 51-01143-6 with NEGROS COOPERATIVE BANK
- Designation of Eileen D. Clemente as the Corporation's authorized representative to PHILIPPINE MACHINERY MANAGEMENT SERVICES CORPORATION effective October 1, 2016
- Designation of Mimosa M. Gonzales, Pamela Joy R. Co and Christine Cristobal as nominees of MAPFRE INSULAR CORPORATE CENTER effective October 1, 2016
- Termination of agreement with Bank of the Philippine Islands as the Trustee of Mapfre Insular Insurance Corporation's Retirement Trust Fund

- Authority to secure a Retirement Fund with The Insular Life Assurance Co., Ltd.,
- Authority of the following officials and personnel of the Corporation to sign policies, endorsements and certificates for all lines of cover
- Authority limits of the following employees in respect of approval of CLEAR CUT CLAIMS and EX-GRATIA CLAIMS as follows:
- Authority of Raffy G. Katigbak, Ronnel Villarico and/or the Law Firm of PICAZO BUYCO TAN FIDER AND SANTOS, and/or any of its lawyers including Attys. Carlos Raphael N. Francisco and Val Christian T. Sultan, to represent the Company in I.C. ADM Case No. RD-510 pending before the Insurance Commission filed by Adolfo Bellosillo
- Authority of Raffy G. Katigbak, Ronnel Villarico and/or the Law Firm of PICAZO BUYCO TAN FIDER AND SANTOS, and/or any of its lawyers including Attys. Carlos Raphael N. Francisco and Joseph Agdamag, to represent the Company in Administrative Case No. RD-537 pending before the Insurance Commission filed by SENECA TOBACCO PHILIPPINES, INC.
- Authority to open, maintain and/or close one or more accounts with any branch of LIPA BANK, INC.
- Authority to open, maintain and/or close one or more accounts with any branch of RURAL BANK OF SAN LUIS (BATANGAS), INC.
- Authority to maintain CA 00-001-0117-222 with UNIONBANK OF THE PHILIPPINES

Special Board meeting held on 26 January 2017:

- Authority to close MAPFRE Angeles Sales Office
- Authority to close MAPFRE Cavite Sales Office
- Authority to close MAPFRE Paranaque Sales Office
- Authority to close MAPFRE Quezon City Sales Office

Regular Board meeting held on 27 March 2017:

- Approvals of various Solvency II Policies insofar as these are applicable to the Corporation
- Approvals of various Solvency II Policies insofar as these are applicable to the Corporation
- Approval of the MAPFRE Strategy Map 2017-2020.
- Approval of the 2016 Audited Financial Statements

On motion duly made and seconded, the acts, resolutions and approvals of the Board of directors since the annual stockholders meeting held on 14 March 2016 were ratified.

V. ELECTION OF DIRECTORS

The Vice Chairman stated that non-controlling stockholders are allowed to nominate candidates for board of directors. The Vice Chairman also stated that cumulative voting shall be followed in accordance with the Philippine Corporation Code.

Mr. La Ó opened the table for the nominations for the new set of directors for the year 2017. Upon motions duly made and seconded, each of the following was nominated:

LEIRE JIMENEZ AYESA
LUIS C. LA Ó
TIRSO C. ABAD
AMBROSIO B. MANGILIT, JR.
MONA LISA DELA CRUZ
FRANCISCO F. DEL ROSARIO, JR.
MAYO JOSE B. ONGSINGCO
SILVERIO BENNY J. TAN

Since there are no other nominees, the Chairman directed the casting of the ballots. All nominees have been elected by the stockholders individually as directors of the Corporation for the ensuing term. All directors received votes from (100%) common shares present in person or by proxy, provided that the election of Mr. Del Rosario, shall be effective until his 70th birthday on April 28, 2017, in accordance with MAPFRE Group policies.

VIII. APPOINTMENT OF EXTERNAL AUDITOR

Mr. La Ó announced that the next item in the agenda was the appointment of the Corporation's external auditor. Upon motion duly made and seconded, R.G. Manabat & Co. was appointed as the external auditor of the Corporation for the fiscal year 2017.

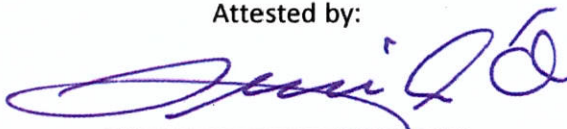
IX. OTHER MATTERS

The Vice Chairman asked the stockholders whether there are queries or matters that should be brought to the attention of the stockholders in this meeting. There were none.

X. ADJOURNMENT

There being no other matters, the meeting was adjourned on motion duly made and seconded.

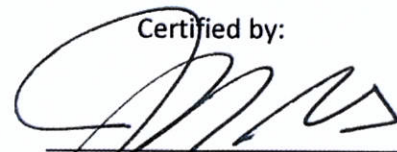
Attested by:



LUIS C. LA Ó

Vice Chairman of the Board

Certified by:


JONAS-KARL V. PEREZ
Corporate Secretary