

MINUTES OF THE ORGANIZATIONAL MEETING OF THE BOARD OF DIRECTORS OF
MAPFRE INSULAR INSURANCE CORPORATION
("MIIC" or the "Corporation" or the "Company")
Held on 27 March 2017 at 5:00 P.M.
At the Board Room, Mapfre Insular Corporate Center
Acacia Avenue, Ayala Alabang, Muntinlupa, Philippines

PRESENT:

LEIRE JIMENEZ AYESA (by teleconference)
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

ALSO PRESENT:

Jonas-Karl V. Perez
Pamela Joy R. Co

I. CALL TO ORDER:

The meeting was called to order and was presided over by the Chairperson, Ms. Jimenez Ayesa.

Ms. Jimenez Ayesa attended the meeting through teleconference. She confirmed that she could completely and clearly hear the other participants in the meeting. Those in attendance at the place of the meeting likewise confirmed that they could also clearly hear Ms. Jimenez Ayesa.

The Corporate Secretary, Mr. Perez, certified the election of the following persons as directors of the Corporation for the fiscal year 2017, to serve until their successors shall have been duly elected and qualified:

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

provided that the election of Mr. Del Rosario shall be effective until his 70th birthday on 28 April 2017, in accordance with MAPFRE Group policies.

II. ELECTION OF INDEPENDENT DIRECTOR

Mr. Del Rosario advised the Board that in view of the applicable MAPFRE Group Corporate Governance policies, he cannot complete his term as a director as he will soon turn 70 years old on 28 April 2017. Considering Mr. Del Rosario's resignation when he turns 70 years, on behalf of the other directors Ms. Jimenez Ayesa thanked Mr. Del Rosario for his invaluable service and contribution to the Corporation throughout his tenure as an Independent Director.

In view of the impending resignation of Mr. Del Rosario on 28 April 2017 when he turns 70, Director Benny Tan moved to consider Mr. Mayo Ongsingco as an independent director as he is not covered by any prohibition under the Insurance Commission's Circular No. 31-2005 on Corporate Governance Principles and Leading Practices. After a discussion, the Board approved the motion to consider Director Mayo Ongsingco as an independent director.

III. ELECTION OF OFFICERS

Ms. Jimenez Ayesa opened the table for the nominations for the new set of officers for the year 2017. Upon motions duly made and seconded, each of the following was nominated:

Chairman	-	Leire Jimenez Ayesa
Vice Chairman	-	Luis C. La'O
President & CEO	-	Tirso C. Abad
Senior Vice Presidents	-	Hector Castelo Jose Maria Hernandez de Lamo
First Vice Presidents	-	Gracita Chan
Vice Presidents	-	Eileen Clemente Pamela Joy Co Cristina Pleguezuelos
Assistant Vice Presidents	-	Mildred Hugo Marie Louise Lorenzo Luis Cebrero Jr Mark Joseph Makalintal Neil Ceniza Jay Bondoc Jennylou Janda Marivic Aguilar Antonio Sanchez Arroyo Malou Santiago Edson Somosierra

Corporate Secretary	-	Jonas-Karl V. Perez
Asst. Corporate Secretary	-	Pamela Joy R. Co

The nominations were closed. Upon motion duly made and seconded, the above-named individuals were declared duly elected as officers of the Corporation for the year 2017.

IV. ELECTION OF BOARD COMMITTEE MEMBERS

Ms. Jimenez Ayesa opened the table for the nominations for the new set of Board Committee members for the year 2017. Upon motions duly made and seconded, each of the following was nominated:

EXECUTIVE COMMITTEE:

Chairman	-	TIRSO C. ABAD
Member	-	LEIRE JIMENEZ AYESA
Member	-	LUIS C. LA'O
Member	-	AMBROSIO B. MANGILIT, JR.

AUDIT COMMITTEE:

Chairman	-	AMBROSIO B. MANGILIT, JR.
Member	-	MAYO JOSE ONGSINGCO
Member	-	MONA LISA DELA CRUZ
Member	-	FRANCISO DEL ROSARIO
Member	-	LUIS C. LA'O

INVESTMENT COMMITTEE:

Chairman	-	MAYO JOSE ONGSINGCO
Member	-	MONA LISA DELA CRUZ
Member	-	TIRSO C. ABAD
Member	-	SILVERIO BENNY TAN
Member	-	AMBROSIO B. MANGILIT, JR.

NOMINATION COMMITTEE:

Chairman	-	FRANCISO DEL ROSARIO
Member	-	AMBROSIO B. MANGILIT, JR.
Member	-	MONA LISA DELA CRUZ

RENUMERATION COMMITTEE:

Chairman	-	AMBROSIO B. MANGILIT, JR.
Member	-	FRANCISO DEL ROSARIO
Member	-	MONA LISA DELA CRUZ

The nominations were closed. Upon motion duly made and seconded, the above-named individuals were declared duly elected as Board Committee members of the Corporation for the year 2017, provided that the election of Mr. Del Rosario shall be effective until his 70th birthday on 28 April 2017, in accordance with MAPFRE Group policies, and provided further that effective on 28 April 2017 Mr. Ongsingco, as an Independent Director, shall replace Mr. Del Rosario as a Board Committee member unless the Board designates a different replacement for Mr. Del Rosario as a member of certain Board Committees.

V. ADJOURNMENT

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

Certified by:



JONAS-KARL V. PEREZ
Corporate Secretary

Attested by:

LEIRE JIMENEZ AYESA
Chairperson

MINUTES READ AND APPROVED:

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