

MINUTES OF THE ANNUAL STOCKHOLDERS MEETING OF  
**MAPFRE INSULAR INSURANCE CORPORATION**  
("MIIC" or the "Corporation")

Held on 25 March 2019 at 5:30 P.M.

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

<b><u>STOCKHOLDERS PRESENT/REPRESENTED:</u></b>	<b>NO. OF SHARES:</b>
MAPFRE INTERNACIONAL S.A.	7,493,847
INSULAR LIFE ASSURANCE COMPANY, LTD.	2,499,998
LUIS C. LA Ó	1
TIRSO C. ABAD	1
MONA LISA DELA CRUZ	1
MAYO JOSE B. ONGSINGCO	1
SILVERIO BENNY J. TAN	1
PEDRO E. ROXAS	1
TOTAL NUMBER OF SHARES:	9,993,851
TOTAL NUMBER OF OUSTANDING SHARES:	10,000,000
PERCENTAGE OF OUSTANDING SHARES PRESENT/REPRESENTED:	99.9%

**ALSO PRESENT:**

Jonas-Karl V. Perez  
Pamela Joy R. Co

**I. CALL TO ORDER**

The Chairman of the Board, Mr. Tan, called the meeting to order and presided over the same. The Corporate Secretary, Mr. Perez, certified to the presence of a quorum and took the minutes of the meeting.

The Corporate Secretary proceeded to explain the conduct of voting and the tabulation procedures to be used during the course of the meeting. Unless there are objections, the Corporate Secretary shall record the shares present and those represented by proxy as having voted in favor of the matters to be considered today. Majority vote shall be required for the following matters:

- a) Approval of the minutes of the annual meeting of the stockholders held on 19 March 2018;  
and
- b) Election of External Auditor.

Voting for the election of directors shall be in accordance with the Revised Corporation Code, which is cumulative voting.

**II. APPROVAL OF THE MINUTES OF THE 19 MARCH 2018 ANNUAL STOCKHOLDERS MEETING**

The Chairman referred the stockholders to the copy of the minutes of the 19 March 2018 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 19 March 2018 were approved.

**III. PRESENTATION OF DIVIDEND POLICY**

The Chairman stated that dividends may be declared out of unrestricted retained earnings. The dividend declaration will be based on the MAPFRE Group dividend policy which was approved by the Board in its meeting on 23 June 2016. The Chairman further stated that the Corporation's audited financial statements for the year ended 31 December 2018 have not yet been approved.

**IV. REPORT OF MANAGEMENT 2018**

The Chairman noted that the report of management for 2018 was presented by the President to the directors before this meeting. Since all the stockholders present in this meeting had previously heard the report in the regular board meeting immediately preceding this stockholders meeting, the reading of the report of management was dispensed with, and the same report of management was noted.

**V. PRESENTATION OF RELATED-PARTY TRANSACTIONS**

On 28 September 2017 the Board adopted a policy on Related-Party Transactions that includes an integration of the Insurance Commission's mandated Guidelines on Related-Party Transactions. The Board has a Related-Party Transactions committee. The Related-Party Transactions in 2018 each of which did not exceed one percent (1%) of MIIC's annual revenue, were as follows: transactions with affiliates, namely MAPFRE TECH S.A. (licenses and software maintenance); with MAPFRE S.A. (fees); with Ibero Asistencia S.A. (road and home assistance and services); and with the law firm of Picazo Buyco Tan Fider & Santos where Mr. Tan is a partner. The Related-Party Transaction in 2018 which exceeded one percent (1%) of MIIC's annual revenue was with Insular Life Assurance Company, Ltd. (rental fees and share in Migrant Workers Plan) which owns approximately 25% of the outstanding capital stock of MIIC. On motion duly made and seconded, the Board of Directors' approval of the Related-Party Transactions was confirmed.

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

On motion duly made and seconded, the stockholders approved and ratified all acts, resolutions and contracts of the Board of Directors since the last annual meeting as they appear in the minutes of the Board Meetings, and in the filings with the Office of the Insurance Commission, the Securities and Exchange Commission and in the records of the Corporation.

**VII. ELECTION OF DIRECTORS**

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

The Chairman opened the table for the nominations for the new set of directors for the year 2019. The Nominations Committee reviewed and evaluated the qualifications of the nominees. The following persons were nominated as directors of the Corporation for the fiscal year 2019, to serve until the next annual meeting.

SILVERIO BENNY J. TAN  
LUIS C. LA Ó  
TIRSO C. ABAD  
MONA LISA DELA CRUZ  
FRANCISO NORIEGA  
NIKOLAOS ANTIMISSARIS  
MAYO JOSE B. ONGSINGCO - independent director  
PEDRO E. ROXAS - independent director

Since there are no other nominees, the Chairman directed the casting of the ballots for all the nominees. All nominees were therefore elected as directors of the Corporation for the ensuing term. All directors received votes from stockholders present in person or by proxy representing 99.9% of the outstanding common shares.

**VIII. APPOINTMENT OF EXTERNAL AUDITOR**

The Chairman 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 2019 with votes from stockholders present in person or by proxy representing 99.9% of the outstanding common shares.

**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:



**SILVERIO BENNY J. TAN**  
Chairman of the Board

Certified by:



**JONAS-KARL V. PEREZ**  
Corporate Secretary