

MINUTES OF THE ANNUAL MEETING OF THE
STOCKHOLDERS OF
MAPFRE INSULAR INSURANCE CORPORATION
Held on 14 March 2016 at 4:00 P.M.
At the Board Room, Mapfre Insular Corporate Center
Acacia Avenue, Alabang, Muntinlupa City, Philippines

PRESENT:

LUIS C. LA'O
TIRSO C. ABAD
NINA AGUAS
MONALISA B. DELA CRUZ
AMBROSIO B. MANGILIT, JR.
FRANCISCO DEL ROSARIO

ALSO PRESENT:

Silverio Benny J. Tan
Pamela Joy R. Co

I. CALL TO ORDER:

The meeting was called to order by the Chairman, Mr. Luis C. La'O. The Corporate Secretary, Atty. Silverio Benny J. Tan took the minutes of the meeting.

II. APPROVAL OF THE MINUTES OF THE MEETING OF 23 MARCH 2015:

On motion duly made and seconded, the minutes of the annual Stockholder's Meeting of 23 March 2015, was approved.

III. REPORT OF THE MANAGEMENT

The Chairman noted that the report of management for 2015 was attached to the board materials that were distributed to the stockholders before the meeting. Since all the stockholders present in the meeting had previously heard the report in previous board meetings, the reading of the report was dispensed with, and the report of management was noted.

IV. APPROVAL OF THE 2015 AUDITED FINANCIAL STATEMENTS

The Chairman noted that the audited financial statement for the year ended 31 December 2015 is attached to the bound materials that were distributed to the stockholders before the meeting and was subject of the report of President Tirso C. Abad in 14 March 2016. Since all stockholders present in the meeting had previously taken up this audited financial statement in the 14 March 2016 board meeting, the reading of the audited financial statement was dispensed with, and it was approved upon motion duly made and seconded.

V. **RATIFICATION OF ACTS OF THE BOARD, EXCOM AND MANAGEMENT:**

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

VI. **ELECTION OF DIRECTORS**

The following were nominated by Mapfre Internacional S.A. as members of the board of directors:

Luis C. La'O
Tirso Abad
Javier Fernandez-Cid
Leire Jimenez Ayesa

Insular Life Assurance Company Ltd. nominated: Nina Aguas and Mona Lisa B. Dela Cruz.

Mr. Ambrosio B. Mangilit, Jr. and Mr. Francisco Del Rosario were nominated as Independent Directors.

Since there are no other nominees, the Chairman directed the corporate secretary to cast a unanimous ballot to all the nominees and they were declared elected as directors for the ensuing term.

VII. **APPOINTMENT OF EXTERNAL AUDITOR**

On motion duly made and seconded, R.G. Manabat & Co., a Philippine member firm of KPMG International KPMG was appointed as external auditors of the Company for the year 2016.

VIII. **ADJOURNMENT:**

There being no other item to take up, the meeting was adjourned on motion duly made and seconded.

Certified by:


JONAS-KARL V. PEREZ
Corporate Secretary

Attested by:

LUIS C. LA'O
Chairman