

**MINUTES OF THE
2019 ANNUAL STOCKHOLDERS' MEETING**

Minutes of the Annual Stockholders' Meeting of **BENEFICIAL LIFE INSURANCE COMPANY, INC. (the "Company")** held on 20 June 2019, Thursday, 3:00 o'clock in the afternoon, at G/F Beneficial Life Building, 166 Salcedo Street, Legaspi Village, Makati City (the "Meeting").

Shareholders Present:	No. of Outstanding & Voting Shares	Percentage of Total
587,891,579	626,756,494	93.90%

Directors Present:

Enrique C. Fernandez	Chairman
Jose L. Arguelles	Director
Roberto C. Fernandez	Director
Santiago Gabriel O. Fernandez	Director
Jaime F. Panganiban	Independent Director
Cesar O. Virtusio	Independent Director
Carl Anthony Sy Palanca	Director
Jaime C. Fernandez	Director
Paul P. Sagayo, Jr.	Director

1. CALL TO ORDER

The Chairman of the Board, Mr. Enrique C. Fernandez, called the meeting to order at around 3:05 pm.

2. CERTIFICATION BY THE CORPORATE SECRETARY ON THE SENDING OF NOTICES AND EXISTENCE OF QUORUM

Upon the request of the Chairman, the Corporate Secretary certified that Notice of the Meeting was sent, at least fifteen (15) business days before the date of the Meeting, to all stockholders of record as of May 30, 2019 at their last known addresses, as the same appeared in the records of the Company, in compliance with applicable provisions of its By-Laws.

The Corporate Secretary further certified there were present, in person or by proxy, stockholders owning at least two-thirds (2/3) of the outstanding capital stock of the Company which confirms the existence of a quorum, thus:

	No. of Shares	Percentage
Present in Person	636,151	.10%
Present by Proxy	587,255,428	93.80%
Total	587,891,579	93.90%

On the basis of the foregoing certification, the Chairman declared that a quorum was present to transact business as provided in the Agenda.

3. APPROVAL OF THE MINUTES OF THE PREVIOUS STOCKHOLDERS MEETING (June 06, 2018)

The Chairman then proceeded with the approval of the Minutes of the Annual Stockholders' Meeting held on June 06, 2018. He stated that copies of the Minutes of the 2018 Annual Stockholders' Meeting were distributed to the stockholders prior to the meeting and a copy of the Minutes is posted and could be accessed on the website of the Company. The Chairman then opened the floor for comments. There being no question or comment on the item under consideration, the Chairman requested for a motion for approval.

On motion duly seconded, the stockholders of the Company approved the said Minutes and adopted the following Resolution No. ASM 01-19, thus:

Resolution No. ASM 01-19

"RESOLVED, as it is hereby resolved, to approve the Minutes of the Annual Stockholders' Meeting held on June 06, 2018."

As tabulated by FMF Development Corporation, the votes on the motion for the approval of such Minutes and the adoption of Resolution No. ASM 01-19 are as follows:

	For	Against	Abstain
No. of Voted Shares	587,891,579	0	0
% of Shares Voted	93.90%	0	0

4. ANNUAL REPORT FOR THE FISCAL YEAR ENDED 31 DECEMBER 2018

President's Report

After the President, Mr. Jaime C. Fernandez, delivered his report, the Chairman thereafter opened the floor for questions. There being no question on the President's Report, upon motion duly seconded, the stockholders noted the President's Report, and approved the 2018 audited financial statements and the adoption of Resolution No. ASM 02-19, thus:

RESOLUTION NO. ASM 02-19

"RESOLVED, to note the President's Report and to approve the consolidated audited financial statements of the Company as of December 31, 2018 as audited by the Company's external auditor, Reyes Tacandong & Company."

As tabulated by FMF Development Corporation, the votes on the motion for the noting of the President's Report, the approval of the consolidated audited financial statements of the Company as of December 31, 2018 and the adoption of Resolution No. ASM 02-19 are as follows:

	For	Against	Abstain
No. of Voted Shares	587,891,579	0	0
% of Shares Voted	93.90%	0	0

5. RATIFICATION OF ALL ACTS AND RESOLUTIONS OF THE BOARD OF DIRECTORS, COMMITTEES OF THE BOARD, AND OFFICERS OF THE COMPANY SINCE THE LAST ANNUAL MEETING OF THE STOCKHOLDERS

The Chairman explained that the Ratification by the Stockholders was sought for the acts and resolutions of the Board of Directors, Board Committees, as well as all acts of Management and Officers of the Company taken or adopted since the Annual Stockholders' Meeting held on June 06, 2018 until today. The acts include approval of contracts, projects and investments, treasury matters, and those covered by disclosures to the Insurance Commission and the Securities and Exchange Commission. The acts of Management and Officers were taken to implement the resolutions of the Board of Directors or its Committees or taken in general conduct of business.

The Chairman then opened the floor for questions or comments from the stockholders. There being none, the Chairman requested for a motion for approval.

Upon motion duly seconded, the stockholders approved and ratified all the acts of the Board of Directors, the Board Committees, acts of Management and Officers for the period beginning from the last Annual Stockholders' Meeting up to the current Meeting, as duly recorded in the corporate books and records of the Company, and adopted Resolution No. ASM 03-19, thus:

RESOLUTION NO. ASM 03-19

"RESOLVED, to approve, confirm and ratify all resolutions of the Board of Directors and the Board Committees, as well as all acts of Management and Officers taken or adopted since the annual stockholders' meeting held on June 06, 2018 until today as reported by the Corporate Secretary."

As tabulated by FMF Development Corporation, the votes on the motion and the adoption of Resolution No. ASM 03-19 are as follows:

	For	Against	Abstain
No. of Voted Shares	587,891,579	0	0
% of Shares Voted	93.90%	0	0

6. ELECTION OF DIRECTORS

The next item in the Agenda was the election of eleven (11) members of the Board of Directors for the ensuing year.

The Chairman announced that in accordance with the requirements of the Company's By-Laws, the Revised Manual on Corporate Governance, and SEC Rules, the names of the nominees to the Board of Directors have been submitted to the Nomination Committee. He further reported that the Nomination Committee evaluated and thereafter confirmed that all the nominees possessed all the qualifications and none of the disqualifications set forth in the Company's By-Laws and the Revised Manual on Corporate Governance; the nominees were thus eligible to be nominated and elected to the Board of Directors of the Company.

The Chairman further explained that pursuant to the By-Laws, each stockholder shall have one (1) vote for each common share of stock entitled to vote and registered in his name in the books of the Company. Voting may either be in person or by proxy and shall be done by poll. The Corporate Secretary shall then count the votes cast in favor of those nominated.

Thereafter, the Chairman declared open the nomination for members of the Board of Directors for the year 2019-2020.

Following the announcement of the Chairman that the table was open for nomination of the members of the Board of Directors for the year 2019, the following persons were nominated as members of the Board of Directors for the year 2019-2020:

- (i) Mr. Enrique C. Fernandez
- (ii) Mr. Jose L. Arguelles
- (iii) Mr. Roberto C. Fernandez
- (iv) Atty. Florentino M. Herrera, III
- (v) Mr. Roberto F. De Ocampo (Independent Director)
- (vi) Mr. Carl Anthony SyPalanca
- (vii) Mr. Jaime F. Panganiban (Independent Director)
- (viii) Mr. Cesar O. Virtusio (Independent Director)
- (ix) Mr. Santiago Gabriel O. Fernandez
- (x) Mr. Jaime C. Fernandez
- (xi) Atty. Paul P. Sagayo, Jr.

There being no objections to the nomination of the afore-named persons, the Chairman directed the Corporate Secretary to count the votes cast in favor of those nominated.

RESOLUTION NO. ASM 04-19

***"RESOLVED**, as it is hereby resolved, that the Corporate Secretary be, as she is hereby directed to cast the votes of all stockholders present equally in favor of the persons nominated, to serve for a term of one (1) year until the election and qualification of their successors."*

7. APPOINTMENT OF EXTERNAL AUDITORS FOR THE YEAR 2018

The Chairman opened the table for nomination of the External Auditor of the Company for the fiscal year 2019.

On motion duly seconded, and in the absence of any objection from the floor, the stockholders approved the election of the accounting firm of Reyes Tacandong & Company as the External Auditor of the Company for the year 2019 and the adoption of Resolution No. ASM No. 05-19, thus:

RESOLUTION NO. ASM NO. 05-19

“RESOLVED, as endorsed by the Board of Directors, to approve the election of the accounting firm of Reyes Tacandong & Company, as the External Auditor of the Company for the year 2019”

As tabulated by FMF Development Corporation, the votes on the motion and the adoption of Resolution No. ASM 05-19 are as follows:

	For	Against	Abstain
No. of Voted Shares	587,891,579	0	0
% of Shares Voted	93.90%	0	0

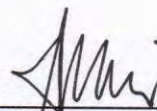
8. ANNOUNCEMENT OF CASH DIVIDEND

The Chairman announced that the Board of Directors approved the declaration of cash dividends in the total amount of Twenty-Nine Million Four Hundred Fifty-Seven Thousand Five Hundred Fifty-Five Pesos and 22/100 (Php29,457,555.22 or Php 0.047 per share in favor of the Company’s stockholders of record as of May 30, 2019, and payable on the Annual Stockholders’ Meeting- 20 June 2019. The stockholders applauded.

9. ADJOURNMENT

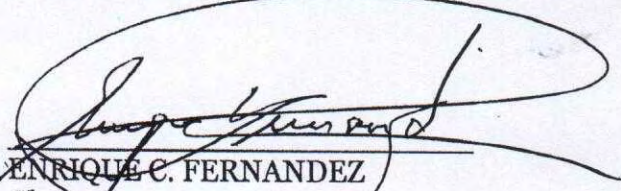
There being no further business to transact, upon motion duly seconded, the meeting was adjourned at 3:45 pm.

CERTIFIED:

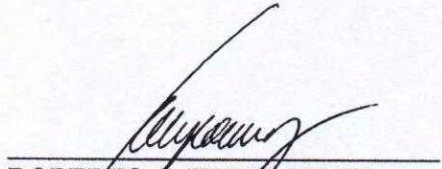


MA. SIGRID R. PINLAC
Corporate Secretary

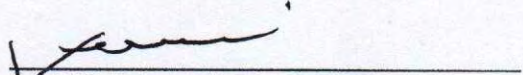
MINUTES READ AND APPROVED:



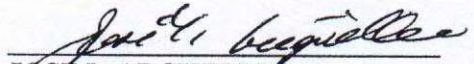
ENRIQUE C. FERNANDEZ
Chairman



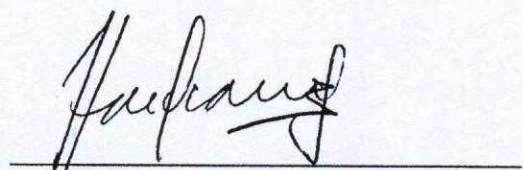
ROBERTO C. FERNANDEZ
Director



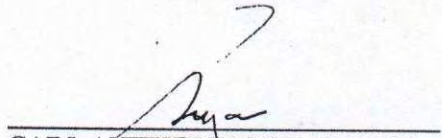
JAIME F. PANGANIBAN
Independent Director



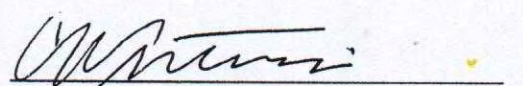
JOSE L. ARGUELLES
Director



ROBERTO F. DE OCAMPO
Independent Director

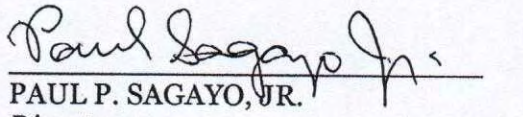


CARL ANTHONY SY PALANCA
Director



CESAR O. VIRTUSIO
Independent Director

SANTIAGO GABRIEL O. FERNANDEZ
Director



PAUL P. SAGAYO, JR.
Director