

BENEFICIAL LIFE INSURANCE COMPANY, INC.
(The "Company")

**ORGANIZATIONAL MEETING OF THE
BOARD OF DIRECTORS**

*20 June 2019, Thursday, 5:00 pm
5/F Training Room, Beneficial Life Building
166 Salcedo Street, Legaspi Village
Makati City*

PRESENT:

Mr. Enrique C. Fernandez	-	<i>Chairman</i>
Mr. Jaime C. Fernandez	-	<i>Director</i>
Mr. Jose L. Arguelles	-	<i>Director</i>
Mr. Roberto C. Fernandez	-	<i>Director</i>
Mr. Carl Anthony Sy Palanca	-	<i>Director</i>
Mr. Santiago Gabriel O. Fernandez	-	<i>Director</i>
Mr. Cesar O. Virtusio	-	<i>Independent Director</i>
Mr. Jaime F. Panganiban	-	<i>Independent Director</i>
Mr. Paul p. Sagayo, Jr.	-	<i>Director</i>

ALSO PRESENT:

Ms. Annette Marie M. Malixi	-	<i>SVP, CIO</i>
Ms. Ma. Editha S. Paltongan	-	<i>SVP, Comptroller</i>
Ms. Joy S. Vianzon	-	<i>VP, Chief Accountant</i>
Atty. Ma. Sigrid R. Pinlac	-	<i>Corporate Secretary</i>

I. CALL TO ORDER

The Chairman called the Organizational Meeting of the Board of Directors (the "Board") of Beneficial Life Insurance Company, Inc. (the "Company") to order at 5:00 pm.

II. CERTIFICATION OF QUORUM

The Corporate Secretary certified that a quorum is present to transact the business set forth in the agenda.

III. ELECTION OF THE MEMBERS OF THE EXECUTIVE COMMITTEE AND OTHER COMMITTEES OF THE BOARD

MOTION:

On motion duly seconded, the Board approved the appointment of the following members of the Board to the existing Board Committees, thus:

**EXECUTIVE, NOMINATION, REMUNERATION, AND
RETIREMENT COMMITTEES:**

Mr. Enrique C. Fernandez	-	Chairman
Mr. Jose L. Arguelles	-	Member
Mr. Robert C. Fernandez	-	Member
(Alternate: Atty. Florentino M. Herrera III)		
Mr. Carl Anthony Sy Palanca	-	Member
(Alternate: Mr. Jaime F. Panganiban)		
Mr. Cesar O. Virtusio	-	Member

ASSETS AND LIABILITIES, AND RPT COMMITTEES

Mr. Jaime F. Panganiban - Chairman
Mr. Enrique C. Fernandez - Member
Mr. Roberto C. Fernandez - Member
(Alternate: Atty. Florentino M. Herrera III)
Mr. Cesar O. Virtusio - Member
Atty. Paul P. Sagayo, Jr. - Member

AUDIT COMMITTEE COMMITTEE:

Mr. Roberto F. De Ocampo - Chairman
Mr. Cesar O. Virtusio - Vice-Chairman
Mr. Roberto C. Fernandez - Member
Mr. Jaime F. Panganiban - Member
Atty. Paul P. Sagayo, Jr. - Member

RESOLUTION:

“RESOLVED, as it is hereby resolved, that the following members of the Board are hereby appointed to form the respective committees of the Board and shall hold office for one (1) year from appointment until their respective successors shall have been duly appointed and have qualified:

EXECUTIVE, NOMINATION, REMUNERATION, AND RETIREMENT COMMITTEES:

Mr. Enrique C. Fernandez - Chairman
Mr. Jose L. Arguelles - President Emeritus & Member
Mr. Robert C. Fernandez - Member
(Alternate: Atty. Florentino M. Herrera III)
Mr. Carl Anthony Sy Palanca - Member
(Alternate: Mr. Jaime F. Panganiban)
Mr. Cesar O. Virtusio - Member

ASSETS AND LIABILITIES, AND RPT COMMITTEES

Mr. Jaime F. Panganiban - Chairman
Mr. Enrique C. Fernandez - Member
Mr. Roberto C. Fernandez - Member
(Alternate: Atty. Florentino M. Herrera III)
Mr. Cesar O. Virtusio - Member
Atty. Paul P. Sagayo, Jr. - Member

AUDIT COMMITTEE:

Mr. Roberto F. De Ocampo - Chairman
Mr. Cesar O. Virtusio - Vice-Chairman
Mr. Roberto C. Fernandez - Member
Mr. Jaime F. Panganiban - Member
Atty. Paul P. Sagayo, Jr. - Member

RESOLVED FURTHER, as it is hereby resolved, that in accordance with the provisions of Section 5 of the By-Laws of the Company, the Board hereby delegates to the Executive Committee, the duties and powers to adopt resolutions during the intervals between meetings of the Board. The Executive Committee shall report during the Board meetings all activities, transactions and resolutions carried out and passed in the exercise of the herein delegated powers and authority.”

RESOLVED FINALLY, as it is hereby resolved, that the Executive Committee is given the authority to evaluate and approve financial proposals, consider nominations for Board Membership, set up compensation and remuneration schemes and internal control management system consistent with the Company’s Revised Manual on Corporate Governance.”

IV. ELECTION OF OFFICERS

MOTION:

Upon motion duly seconded, the following resolutions were unanimously passed and approved:

RESOLUTION:

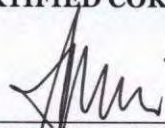
“**RESOLVED**, as it is hereby resolved, that in compliance with the provisions of Section 2 Article IV of the By-Laws of the Company, the following employees are elected as Officers of the Company and shall hold office for one (1) year until their respective successors shall have been duly elected and have qualified:

- | | | |
|-----------------------------|---|-------------------------------------|
| Mr. Enrique C. Fernandez | - | Chairman of the Board |
| Mr. Jaime C. Fernandez | - | President & Chief Executive Officer |
| Mr. Roberto C. Fernandez | - | Treasurer |
| Ms. Annette Marie M. Malixi | - | SVP - Chief Investment Officer |
| Ms. Ma. Editha S. Paltongan | - | SVP - Comptroller |
| Ms. Joy S. Vianzon | - | VP – Chief Accountant |
| Mr. Juanito B. Tan | - | Deputy Head –Company Operations |
| Ms. Devorah Q Dela Cruz | - | AVP – Credit and Collection |
| Ms. Maritess M. LLapitan | - | AVP – Underwriting |
| Mr. Danilo L. Mercado | - | AVP – Metro Manila Sales Division |
| Ms. Elizabeth Flores | - | AVP – HealthCare Services |
| Atty. Ma. Sigrid R. Pinlac | - | Compliance Officer |
| Maria Aludia F. Young | - | Internal Auditor |
| Atty. Ma. Sigrid R. Pinlac | - | Corporate Secretary |

V. ADJOURNMENT

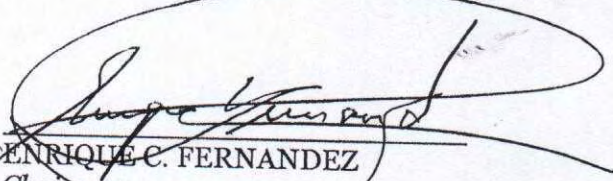
There being no further business to transact, the meeting was adjourned at 5:30 pm.

CERTIFIED CORRECT:

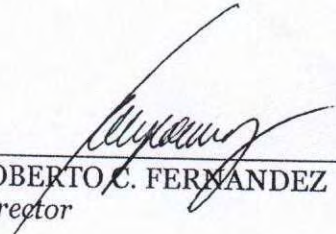


MA. SIGRID R. PINLAC
Corporate Secretary


MINUTES READ AND APPROVED:



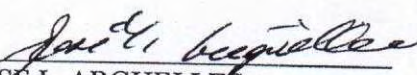
ENRIQUE C. FERNANDEZ
Chairman



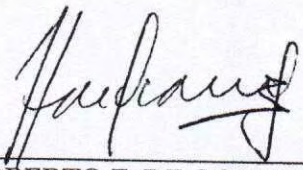
ROBERTO C. FERNANDEZ
Director



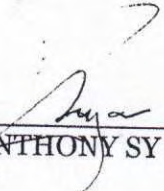
JAIME F. PANGANIBAN
Independent Director



JOSE L. ARGUELLES
Director



ROBERTO F. DE OCAMPO
Independent Director

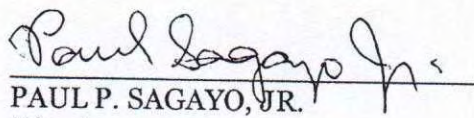


CARL ANTHONY SY PALANCA
Director



CESAR O. VIRTUSIO
Independent Director

SANTIAGO GABRIEL O. FERNANDEZ
Director



PAUL P. SAGAYO, JR.
Director