

**NOTICE AND AGENDA
OF ANNUAL STOCKHOLDERS' MEETING**

NOTICE IS HEREBY GIVEN that the **Annual Stockholders' Meeting ("ASM")** of **BENEFICIAL LIFE INSURANCE COMPANY, INC. (the "Company")** will be held at the Ground Floor, Beneficial Life Building, 166 Salcedo Street, Legaspi Village, Makati City on June 20, 2019, Thursday, at 3:00 o' clock in the afternoon.

The Agenda¹ of the ASM is as follows:

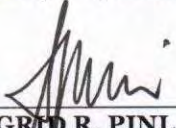
AGENDA

1. Call to Order
2. Certification by the Corporate Secretary on the Proof of Notices and Existence of a Quorum
3. Approval of the Minutes of the ASM Held on 06 June 2018
4. Approval of the 2018 Annual Report and Audited Financial Statements ("AFS")
5. Ratification of All the Acts and Resolutions of the Board of Directors (the "Board") and Management Adopted Since the 2018 ASM
6. Election of Members of the Board
7. Election of External Auditor for the Fiscal Year 2019
8. Announcement of Cash Dividend
9. Other Business Matters
10. Adjournment

Only stockholders of record at the close of business hours on May 30, 2019 are entitled to notice and to vote at the ASM.

Registration will start at 2:30pm.

Given this 15th day of May 2019.



MA. SIGRID R. PINLAC
Corporate Secretary

We are not soliciting your proxy. However, if you would be unable to attend the meeting but would like to be represented thereat, you may accomplish the attached proxy form and submit the same on or before June 15, 2019 to the Office of the Corporate Secretary at 7/F Beneficial Life Building, 166 Salcedo Street, Legaspi Village, Makati City. Validation of proxies shall be held on June 17, 2019 at 9:00 a.m. at the said Office of the Corporate Secretary. Thank you.

¹ See next page for explanation for each agenda item for the stockholders' approval.

EXPLANATION OF AGENDA ITEMS FOR STOCKHOLDERS' APPROVAL

Approval of the Minutes of the Previous Meeting

The Minutes of the ASM held on June 06, 2018 are available at the Company website, www.benlife.com.ph. The copies of the said Minutes will also be distributed to the stockholders before the 2019 ASM.

Remarks: A resolution on this agenda item must be approved by the majority of the votes of the stockholders present and eligible to vote.

Resolution:

***“RESOLVED**, as it is hereby resolved, that the Minutes of the Annual Stockholders’ Meeting of the Company held on June 06, 2018 be, as the same are hereby, approved.”*

Annual Report

The AFS as of December 31, 2018 will be presented for approval by the stockholders. Prior thereto, the President, Mr. Jaime C. Fernandez, will deliver a report to the stockholders on the performance of the Company in 2018 and the outlook for 2019. The AFS will be embodied in the Information Statement to be sent to the stockholders at least fifteen (15) business days prior to the meeting.

Remarks: A resolution on this agenda item must be approved by the majority of the votes of the stockholders present and eligible to vote.

Resolution:

***“RESOLVED**, as it is hereby resolved, that the Audited Financial Statements (‘AFS’) of the Company for the year ended December 31, 2018 be, as the same are hereby, approved.”*

Ratification of All Acts and Resolutions of the Board and Management Adopted During the Preceding Year

Ratification by the stockholders will be sought for all the acts and resolutions of the Board and all the acts of the management of the Company taken since the ASM on June 06, 2018. The acts and resolutions of the Board and its committees include approval of contracts and agreements, projects and investments, treasury matters, and acts and resolutions covered by disclosures to the Securities and Exchange Commission and the Insurance Commission. The acts of management were those taken to implement the resolutions of the Board and/or its committees, or taken in the general conduct of business.

Remarks: A resolution on this agenda item must be approved by the majority of the votes of the stockholders present and eligible to vote.

Resolution:

***“RESOLVED**, as it is hereby resolved, that the acts and resolutions of the Board and its committees, as well as those of the management, made and adopted since the last Annual Stockholders’ Meeting of the Company be, as the same are hereby, approved.”*

Election of Directors

In accordance with the By-laws of the Company, the Manual on Corporate Governance and the SEC rules, any stockholder, including minority stockholders, may submit to the Nomination Committee of the Company nominations to the Board not later than June 10, 2019. The Nomination Committee will determine whether the nominations for director, including the nominees for independent director, have all the qualifications and none of the disqualifications to serve as members of the Board before submitting the nominees for election by the stockholders. The profiles of the nominees to the Board will be provided in the Company website for examination by the stockholders.

Remarks: The directors are elected by plurality votes using the cumulative voting method. The tally of votes will be reflected in the Minutes of the ASM.

Election of Auditors

For the fiscal year 2019, the accounting firm of Reyes Tacandong & Co. was nominated to act as the external auditor of the Company. The profile of the external auditor will be provided in the Company website for examination by stockholders.

Remarks: A resolution on this agenda item must be approved by the majority of the votes of the stockholders present and eligible to vote.

Resolution:

***“RESOLVED**, that the election of Reyes Tacandong & Co. as external auditor of the Company for the year 2019 be, as it is hereby, confirmed and approved.”*

Announcement of Cash Dividend

During the meeting of the Board held on 21 March 2019, the Board approved the declaration of a cash dividend to stockholders of record as of May 30, 2019. However, the Board also decided that the details of such cash dividend will be finalized during the Board meeting to be held on the same day of, but prior to, the ASM and announced therein.

Consideration of Other Matters or Issues Before the Meeting

The Chairman will open the floor for comments and questions from the stockholders. Stockholders may also propose to consider such other relevant matters or issues.

PROXY

The undersigned stockholder of **BENEFICIAL LIFE INSURANCE COMPANY, INC.** (the "Company") hereby appoints _____, or in his/her absence, the Chairman of the Board, as his/her attorney-in-fact and proxy, with power of substitution, to present and vote all shares registered in his/her/its name as proxy of the undersigned stockholder, at the annual meeting of stockholders of the Company on June 20, 2019 and at any of the adjournments thereof for the purpose of acting on the following matters:

- | | |
|---|--|
| <p>1. Approval of minutes of previous meeting
 <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Abstain</p> <p>2. Approval of annual report
 <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Abstain</p> <p>3. Ratification of all acts and resolutions of the Board and management adopted during the preceding year
 <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Abstain</p> | <p>5. Election of independent auditor for the year 2019
 <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/></p> <p>6. At his/her discretion, the proxies named above are authorized to vote upon such other matters as may properly come before the meeting.
 <input type="checkbox"/> Yes <input type="checkbox"/> No</p> |
|---|--|

4. Election of Directors

	No. of Votes	
Enrique C. Fernandez	_____	
Jose L. Arguelles	_____	Printed Name of Stockholder
Roberto C. Fernandez	_____	
Roberto F. De Ocampo	_____	
Carl Anthony S. Palanca	_____	
Jaime F. Panganiban	_____	Signature of Stockholder/ Authorized Signatory
Cesar O. Virtusio	_____	
Jaime C. Fernandez	_____	
Paul P. Sagayo	_____	
Florentino M. Herrera III	_____	
Santiago Gabriel O. Fernandez	_____	Date

THIS PROXY SHOULD BE RECEIVED BY THE CORPORATE SECRETARY ON OR BEFORE JUNE 15, 2019, THE DEADLINE FOR SUBMISSION OF PROXIES.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER AS DIRECTED HEREIN BY THE STOCKHOLDER(S). IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR THE ELECTION OF ALL NOMINEES AND FOR THE APPROVAL OF THE MATTERS STATED ABOVE AND FOR SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING IN THE MANNER DESCRIBED IN THE INFORMATION STATEMENT AND/OR AS RECOMMENDED BY MANAGEMENT OR THE BOARD OF DIRECTORS.

A STOCKHOLDER GIVING A PROXY HAS THE POWER TO REVOKE IT AT ANY TIME BEFORE THE RIGHT GRANTED IS EXERCISED. A PROXY IS ALSO CONSIDERED REVOKED IF THE STOCKHOLDER ATTENDS THE MEETING IN PERSON AND EXPRESSES HIS INTENTION TO VOTE IN PERSON.

NOTARIZATION OF THIS PROXY IS NOT REQUIRED.