

BENEFICIAL LIFE INSURANCE COMPANY, INC.
(the “Company”)

MINUTES OF THE 2022 ANNUAL STOCKHOLDERS’ MEETING

(Live streamed via <https://www.benlife.com.ph/benlife-2022-ASM/>)

Date: 30 June 2022 (Thursday)
Time: 3:00 pm
Place: 8/F Board Room, BenLife Building
166 Salcedo St., Legaspi Village
Makati City

<u>Shareholders Present:</u>	<u>No. of Outstanding & Voting Shares:</u>	<u>Percentage of Total:</u>
588,189,029	626,756,494	93.84650%

Directors Present:

Roberto C. Fernandez	Chairman of the Board
Jaime C. Fernandez	President & CEO
Maria Elena C. Fernandez	Non-Executive Director
Paul P. Sagayo, Jr.	Non-Executive Director
Roberto F. De Ocampo	Independent Director
Jaime F. Panganiban	Independent Director
Cesar O. Virtusio	Independent Director
John E. Huang	Independent Director

1. CALL TO ORDER

The Chairman of the Board of Directors, Mr. Roberto C. Fernandez, called the meeting to order at around 3:10 in the afternoon. The Corporate Secretary, Ms. Ma. Sigrid R. Pinlac recorded the minutes of the meeting. The Chairman welcomed the stockholders who have joined in the live streaming of the proceedings and thanked those who participated in the meeting through electronic-online voting *in absentia* or proxy.

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

Upon the request of the Chairman, the Corporate Secretary reported that Notice of the Annual Stockholders’ Meeting (“Notice”) and Definitive Information Statement were sent to the stockholders of record as of May 31, 2022 thru (i) posting on the Company’s website, (ii) publication of Notice of ASM & Agenda in the Philippine Daily Inquirer’s and Business World’s June 7-8, 2022 Issues in both online and print formats, and (iii) email to the stockholders’ respective email addresses.

The Corporate Secretary further reported that there were present at the meeting, in person or by proxy, stockholders owning/representing 588,189,029 shares or 93.84650% of the 626,756,494 total issued and outstanding shares entitled to vote and be voted at the meeting which confirms the existence of a quorum.

The mode of attendance of the stockholders deemed present and their respective percentages of the outstanding shares are set forth below:

Mode of Attendance	Total Number of Shares	% of Total Shares
By Proxy	588,106,907	93.83340%
Voting-in-absentia (electronic/online voting)	31,368	0.00500%
Remote Communication	50,754	0.00810%

Thereupon, the Chairman declared that a quorum was present to transact business as provided in the agenda. The Chairman explained that although the Company is holding the meeting in a virtual format because of government regulations that prevent the holding of in-person meetings, it strived to provide the shareholders the opportunity to participate in the meeting to the same extent possible as in an in-person meeting.

Thereafter, the Corporate Secretary further reported and explained that the rules of conduct and voting procedures are set forth in the Notice and Definitive Information Statement, highlighted the following:

- (i) Stockholders who registered in the *electronic/online voting-in-absentia* or who notified the Company by email of their intention to participate in the meeting may send their questions (or comments) at corpsec@benlife.com.ph.
- (ii) Stockholders shall cast their votes on the proposed resolutions and in the Election of Directors via Proxy or electronic/online voting-in-absentia as provided in the Notice and Definitive Information Statement.
- (iii) All the votes cast after the closing of polls shall be validated by Reyes Tacandong & Co.
- (iv) The questions or comments received before 12nn of June 30, 2022 shall be read during the Q&A period, which will take place under Other Matters of the Agenda. Management shall reply to questions not taken-up during the meeting by email.

3. APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON 24 June 2021

At this point, the Chairman was excused from the Meeting in view of the technical issues he was experiencing, while the President, Mr. Jaime C. Fernandez continued on in behalf of the Chairman and presided over.

The President then proceeded with the approval of the Minutes of the Annual Stockholders' Meeting held on June 24, 2021. He stated that the Minutes of the 2021 Annual Stockholders' Meeting are made available in and downloadable from the Company's website.

The Corporate Secretary presented the resolution as proposed by Management, and based on the votes received, reported the approval by the stockholders of the following resolution which was shown on the screen:

Resolution No. ASM-2022-01

“Resolved, as it is hereby resolved, that the Minutes of the Annual Stockholders' Meeting of the Company held on June 24, 2021 be, as the same are hereby approved.”

The final tabulation of votes for the approval of the minutes and the adoption of Resolution No. ASM-2022-01 are as follows:

	For	Against	Abstain
No. of Voted Shares	588,181,187	0	0
% of Shares Voted	99.9887%	0	0

4. PRESENTATION OF ANNUAL REPORT AND APPROVAL OF THE AUDITED FINANCIAL STATEMENTS (“AFS”)

The President proceeded to the next item in the agenda and delivered his Report to the stockholders. He presented the following highlights on the Company's performance in 2021:

- (i) Gross Premiums increased by 6.17% from P1.66 Billion in 2020 to P1.76 Billion in 2021. With the Company's continued business relationship with several institutions, Management is confident that BenLife will be able to maintain its 2020 performance even during these trying times.
- (ii) Investment Income slightly decrease by 5% in 2021 from P396.8 Million in 2020 to P387.3 Million.
- (iii) The Net Income almost doubled in 2021, from P121.2 Million to P240.6 Million due to the weakening of the Philippine Peso against the US dollar. The dollar exchange rate as of December 31, 2021 was P51 from P48.023 in December 2020.
- (iv) Total Revenues increased by 3%, from P2.04 Billion in 2020 to P2.10 Billion in 2021. Total Assets increased by around 5.59%, from P8.98 Billion in 2020 to P9.48 Billion in 2021. Such figures are reflected in the Audited Financial Statements and Management's Report in the Information Statement which are downloadable from BenLife's website.

The President informed the stockholders that the past couple of years have been a rollercoaster of change – most brought by the still ongoing pandemic, but despite everything, BenLife is ready to take charge and thrive.

Moreover, the President disclosed that Management is cautiously optimistic that BenLife will record strong growth and participation in the life insurance sector. He informed the stockholders that BenLife shall continue to play a big part in helping the Filipino people by continuously offering affordable, reliable and value for money insurance products that will protect them and their loved ones.

The President expressed how proud he is to let the stockholders know that the hardworking BenLife team is constantly innovating and looking for ways, not only to adapt to the new normal, but also excel at it. And with the help of the persevering team of dedicated insurance agents and BenLife employees, as well as the guiding hand of experienced and knowledgeable Board of Directors, there is no doubt (in the my mind of the President) that BenLife will continue to flourish and is ready to face any challenges that may come.

The President then thanked the all the shareholders for their continued support.

Thereafter, the Corporate Secretary informed the stockholders that upon the favourable recommendation and endorsement from the Audit Committee, the Board in its Regular Meeting held last April 07, 2022, has approved the Company’s Audited Financial Statements as at December 31, 2021, as audited by its External Auditor, Reyes Tacandong & Co.

The Corporate Secretary then presented the tabulation of votes of the stockholders for the approval of the Audited Financial Statements, as follows:

	For	Against	Abstain
No. of Voted Shares	<u>588,181,187</u>	0	0
% of Shares Voted	99.9887%	0	0

Given the results of the votes, the Corporate Secretary declared that the following proposed resolution has been approved and confirmed by the stockholders:

Resolution No. ASM-2022-02

“Resolved, as it is hereby resolved, that the Annual Report of the Company be, and is hereby noted, and the Audited Financial Statements of the Company as of December 31, 2021 be, as the same are hereby approved.”

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 Corporate Secretary informed the shareholders that the Board & Management seek ratification of all acts & resolutions of the Board and all Board Committees which were adopted from June 24, 2021 until June 30, 2022. Such acts & resolutions include the election of officers & members of the Board Committees, contracts & transactions entered into by the Company, credit & loan transactions, projects & investments, manpower-related decisions, corporate governance-related actions & matters governed by disclosures to the Securities & Exchange Commission & the Insurance Commission. Stockholders’ ratification is also being sought for the acts of the Company’s Officers to implement the resolutions of the Board or its Committees or made in the conduct of business.

The Corporate Secretary reported the resolution, as proposed by the Board and Management, and as approved by the stockholders based on the following voting results:

Resolution No. ASM-2022-03

"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, ratified and confirmed."

	For	Against	Abstain
No. of Voted Shares	588,181,187	0	0
% of Shares Voted	99.9887%	0	0

6. ELECTION OF DIRECTORS

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

At the request of the Chairman, Mr. Cesar O. Virtusio, an independent director and Chairman of the Corporate Governance Committee, reported that in accordance with the Company's Amended By-Laws and Revised Manual on Corporate Governance, as well as relevant rules and regulations, the following were duly nominated for election as members of the Board for the ensuing year:

- (i) Roberto C. Fernandez*
- (ii) Jaime C. Fernandez
- (iii) Maria Elena C. Fernandez*
- (iv) Paul P. Sagayo, Jr.*
- (v) Roberto De Ocampo**
- (vi) Jaime F. Panganiban**
- (vii) Cesar O. Virtusio**
- (viii) John E. Huang**
- (ix) Ernesto O. Severino**

*Mr. Roberto C. Fernandez, Ms. Maria Elena C. Fernandez, and Mr. Paul P. Sagayo, Jr, have been nominated as Non-Executive Directors while Mr. Jaime C. Fernandez was the only Executive Director nominated to the Board.

**Messrs. De Ocampo, Virtusio, Panganiban, and Huang have been nominated as Independent Directors.

The Corporate Governance Committee of the Company has ascertained that all the nominees including the five (5) nominees for Independent Directors are qualified to serve as Directors of the Company. All nominees have accepted their respective nominations.

The votes received by the nominees are as follows:

Nominees	FOR		AGAINST	ABSTAIN
	No. of shares	% share		
Roberto C. Fernandez	<u>588,181,187</u>	99.9987%	0%	0%
Jaime C. Fernandez	<u>588,181,187</u>	99.9987%	0%	0%
Maria Elena C. Fernandez	<u>588,181,187</u>	99.9987%	0%	0%
Paul P. Sagayo Jr.	<u>588,181,187</u>	99.9987%	0%	0%
Roberto F. De Ocampo	<u>588,181,187</u>	99.9987%	0%	0%
Jaime F. Panganiban	<u>588,181,187</u>	99.9987%	0%	0%
Cesar O. Virtusio	<u>588,181,187</u>	99.9987%	0%	0%
John E. Huang	<u>588,181,187</u>	99.9987%	0%	0%
Ernesto O. Severino	<u>588,181,187</u>	99.9987%	0%	0%

The Corporate Secretary reported the results of the election and certified that each nominee has received at least 588,181,187 votes which is enough for election to the Board and that the Resolution to this effect had been approved.

Resolution No. ASM-2022-04

"Resolved, to elect the following as Directors of the Company to serve as such beginning today until their successors are elected and qualified:

Roberto C. Fernandez (as Non-Executive Director)
 Jaime C. Fernandez as Executive Director
 Maria Elena C. Fernandez (as Non-Executive Director)
 Paul P. Sagayo, Jr. (as Non-Executive Director)
 Roberto De Ocampo (as an Independent Director)
 Jaime F. Panganiban (as an Independent Director)
 Cesar O. Virtusio (as an Independent Director)
 John E. Huang (as an Independent Director)
 Ernesto O. Severino (as an Independent Director)"

7. APPOINTMENT OF EXTERNAL AUDITORS

The next item in the agenda was the election of the Company's External Auditors.

Mr. John E. Huang, an independent director, reported to the stockholders that the Audit Committee has evaluated the performance of the Company's present Auditor, the Reyes, Tacandong & Co. during the past year & found their performance satisfactory.

He further informed the stockholders that the Audit Committee & the Board of Directors have agreed to endorse for stockholders' approval the re-election of Reyes, Tacandong & Co. as the Company's External Auditor for the fiscal year 2022.

The Corporate Secretary presented the resolution for the re-election of Reyes, Tacandong & Co. as the Company's External Auditor for the fiscal year 2022 as follows:

Resolution No. ASM-2022-05

“Resolved, as endorsed by the Board of Directors, to approve the election of the accounting firm of Reyes Tacandong & Co., as the External Auditor of the Company for the fiscal year 2022”

The final tabulation of votes for the approval and adoption of Resolution No. ASM-2022-05 are as follows:

	For	Against	Abstain
No. of Voted Shares	588,181,187	0	0
% of Shares Voted	99.9887%	0	0

8. CONSIDERATION OF SUCH OTHER MATTERS AS MAY PROPERLY COME DURING THE MEETING

After confirming with the Corporate Secretary that there were no other matters that require consideration by the stockholders, the President requested Ms. Velasquez, the Compliance Officer, to read the questions and/or comments together with the names of the stockholders who sent them.

Ms. Esther Martin Sempio asked the Board if the stockholders will be receiving dividends for the year. The President informed the stockholders that the Board has not decided yet declared dividends but reassured everyone that the same the same shall be taken up in the next Board.

9. ADJOURNMENT

There being no other questions from the stockholders, and no further business to transact, upon motion duly seconded, the meeting was adjourned at around 3:40 pm.

PREPARED BY:



MA. SIGRID R. PINLAC
Corporate Secretary