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

MINUTES OF THE 2025 ANNUAL STOCKHOLDERS' MEETING
(Live streamed via https://www.benlife.com.ph/benlife-2026-ASM/)

Date: 30 June 2026 (Tuesday)
Time: 3:00 pm
Place: 8/F Board Room, BenLife Building
166 Salcedo St., Legaspi Village
Makati City

(For approval at the 2027 Annual Meeting of Stockholders)

Shareholders Present:	No. of Outstanding & Voting Shares:	Percentage of Total:
588,435,539	**626,756,494**	**93.8858%**

Directors Present:

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

1. CALL TO ORDER

The Chairman of the Board of Directors, Mr. John E. Huang, welcomed the shareholders to the 2026 Annual Stockholders' Meeting ("ASM") and called the meeting to order at around 3:00 o'clock in the afternoon.

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

The Corporate Secretary reported that the Notice of the Annual Stockholders' Meeting ("Notice") and Definitive Information Statement were sent to the stockholders of record as of June 08, 2026 thru (i) registered mail, (ii) posting on the Company's website, (iii) publication of Notice of ASM & Agenda in the business sections of Philippine Star's and Business Mirror's June 07, 2026 and June 08, 2026 Issues in both online and print formats, (iv) electronic mail to the stockholders' respective email addresses, and (v) personal service.

The Corporate Secretary further reported that there were present at the meeting, in person or by proxy, stockholders owning/representing 588,435,539 shares or 93.9174% 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	588,384,567	93.877698%
Remote Communication/Voting-in-absentia (electronic/online voting)	50,972	0.008133%
Total:	**588,435,539**	**93.8858%**

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, 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.

(iv) The questions or comments received 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 30 June 2025

The Chairman then proceeded with the approval of the Minutes of the Annual Stockholders' Meeting held on June 30, 2025. He informed the stockholders that the Minutes of the 2025 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-2026-01

"Resolved, as it is hereby resolved, that the Minutes of the Annual Stockholders' Meeting of the Company held on June 30, 2025 be, as the same are hereby approved."

The tabulation of votes for the approval of the minutes and the adoption of Resolution No. ASM-2026-01 are as follows:

	For	Against	Abstain
No. of Voted Shares	588,416,197	0	0
% of Shares Voted	99.9967%	0	0

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

The Chairman proceeded to the next item in the agenda and requested the President to present the Annual Report to the stockholders.

Mr. Jaime C. Fernandez presented the following highlights of the Company's performance in 2025:

(i) Gross Premiums decreased by 22.84% from P1.86 billion in 2024 to P1.44 billion in 2025.

The significant reduction in group accounts premiums in 2025 reduced our gross premiums by 28.77%. Unfortunately, the decline will continue to the current year 2026 due to very stiff competition.

This, notwithstanding, we shall remain strong, resolute, and persistent in finding and winning new accounts on terms that are fair, just, and mutually beneficial to the interests of both our prospective clients and the Company.

(ii) INVESTMENT INCOME increased by 13% in 2025 from P639 Million in 2024 to P554.7 Million. This is because of the combination of falling yield and a lower interest rate environment.

Interest rates in 2025 for long term fixed income investments were lower while the increase in foreign exchange rates is only minimal. In 2025, global interest rates underwent significant shifts as major central banks modified their policies in response to changing economic conditions.

Throughout the year, the U.S. Federal Reserve implemented a series of rate cuts, reducing the Fed Funds rate from 4.50% to 3.75%. Similarly, the Bangko Sentral ng Pilipinas (BSP) embarked on a rapid easing cycle, cutting its benchmark rate five times for a total reduction of 125 basis points.

The target reverse repurchase rate (RRP) fell from 5.75% at the beginning of the year to 4.50% by the end. Additionally, the BSP further supported these cuts by lowering the bank reserve requirement ratios (RRRs) by 200 basis points early in 2025, injecting more liquidity into the financial system and driving market yields even lower.

As these central banks aggressively reduced rates, bond yields generally fell. This resulted in decreased interest income from new bond purchases and lower yields on reinvestments compared to the previous year.

(iii) TOTAL REVENUES were lower by 520.77%, from P2.5 Billion in 2024 to P1.94 Billion in 2025.

(iv) NET INCOME improved by 20.83% from P173 Million in 2024 to P209 Million in 2024. This is due to a 24.81% decrease in death claims, benefit payments and expenses.

(v) TOTAL ASSETS increased by around 9.2%, from P11 Billion in 2024 to P12 Billion in 2025.

(vi) TOTAL NET WORTH increased by 18.14% from P4.503 Billion to P5.32 Billion. This figure is compliant with the Insurance Commission's mandate for a minimum networth requirement of P1.3B

(vii) BenLife remains fully compliant with the Insurance Commission's stringent net worth and capitalization requirements.

The President informed the stockholders that the foregoing information basically summarizes BenLife's performance in 2025, and which are reflected in the Audited Financial Statements and Management's Report in the Information Statement, and are uploaded to, and available in the Company's website.

Moreover, the President told the stockholders that moving forward, the Company shall continue to adopt established strategies and remain focused in achieving the set goals:

(i) The investment strategy will continue to be prudent, focused on long-term stability and returns that safeguard policyholder funds;

(ii) To explore new opportunities to expand BenLife's reach, ensuring more families can access the protection they deserve;

(iii) To continue to build on the Company's reputation of reliability and prioritize excellent service and exceptional client experience.

The President ended his report by extending his appreciation to the Board for its insightful guidance and invaluable wisdom. He expressed gratitude to the employees and salesforce for their hard work, dedication, and unwavering commitment in serving the policyholders with integrity every day. He also thanked the Company's partners, clients, and policyholders for their loyalty and for choosing BenLife. And finally, he thanked the stockholders for their continued confidence in the Company, unwavering trust in the vision and leadership, and commitment to shared success.

Thereafter, Mr. Damian Domingo O. Mapa, an Independent Director and Chairman of the Audit Committee, informed the stockholders that upon the favourable recommendation and endorsement from the Audit Committee, the Board, in its Regular Meeting held last April 08, 2026, has approved the Company's Audited Financial Statements as at December 31, 2025, as audited by its External Auditor, Reyes Tacandong & Co. He then moved for the notation of the Annual Report and approval of the 2025 Audited Financial Statements of the Company.

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

	For	**Against**	**Abstain**
No. of Voted Shares	588,416,197	0	0
% of Shares Voted	99.9967%	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-2026-02

"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 at December 31, 2025 be, as the same are hereby approved."

5. RATIFICATION OF ALL ACTS AND RESOLUTIONS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES, AND OFFICERS AND MANAGEMENT SINCE THE 2025 ANNUAL STOCKHOLDERS MEETING

The Corporate Secretary informed the shareholders that the Board & Management seek the ratification of all acts & resolutions of the Board and its Committees from June 30, 2025 until June 30, 2026. Such acts & resolutions include the election of officers & members of the Board Committees, contracts & transactions entered into by the Company, projects, investments and manpower-related decisions, corporate governance-related actions & matters governed by disclosures to the Securities & Exchange Commission, Insurance Commission, and the relevant regulatory bodies. Stockholders' ratification is also being sought for the acts of the Company's Officers to carry out/implement the resolutions of the Board & its Committees, and those performed in the conduct of business.

Thereafter, Mr. Jaime F. Panganiban moved for the ratification of all acts & resolutions of the Board & its Committees, Officers and Management since the 2025 Shareholders' Meeting, which was then seconded by Mr. Mapa.

The Corporate Secretary presented to the stockholders the following proposed resolution:

Resolution No. ASM-2026-03

"Resolved, as it is hereby resolved, that all 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."

She then presented the result of the following vote tabulation and thereafter, announced that the foregoing proposed resolution has thus been approved:

	For	Against	Abstain
No. of Voted Shares	588,416,197	0	0
% of Shares Voted	99.9967%	0	0

6. <u>ELECTION OF DIRECTORS</u>

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

Mr. Paul P. Sagayo, Jr., a non-executive director, 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) Jaime C. Fernandez
(ii) Maria Elena C. Fernandez
(iii) Santiago Gabriel O. Fernandez
(iv) Roberto De Ocampo
(v) Jaime F. Panganiban
(vi) Cesar O. Virtusio
(vii) Paul P. Sagayo, Jr.
(viii) Joni R. Gomez
(ix) John E. Huang*
(x) Damian Domingo O. Mapa*

Ms. Maria Elena C. Fernanez and Messrs. Santiago Gabriel O. Fernandez, Roberto De Ocampo, Jaime F. Panganiban, Cesar O. Virtusio, Paul P. Sagayo, Jr., and Ms. Joni R. Gomez have been nominated as Non-Executive Directors while Mr. Jaime C. Fernandez was the only Executive Director nominated to the Board.

*Messrs. John E. Huang and Damian Domingo O. Mapa have been nominated as Independent Directors.

The Corporate Governance Committee of the Company has ascertained that all the nominees including the two (2) nominees for Independent Directors are qualified to serve as Directors of the Company. All nominees have accepted their respective nominations.

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Alagang tunay. Alagang BenLife.

The Corporate Secretary informed the stockholders that there are only nine (9) seats in the Board, and then presented to the stockholders the initial result of the tabulation of the votes for the election of directors as follows:

NOMINEES:	NUMBER OF VOTES
JAIME C. FERNANDEZ	588,416,197 shares equivalent to 99.9967%
MARIA ELENA C. FERNANDEZ	588,416,197 shares equivalent to 99.9967%
SANTIAGO GABRIEL FERNANDEZ	588,416,197 shares equivalent to 99.9967%
ROBERTO F. DE OCAMPO	588,413,567 shares equivalent to 99.9963%
JAIME F. PANGANIBAN	588,413,567 shares equivalent to 99.9963%
CESAR O. VIRTUSIO	588,413,567 shares equivalent to 99.9963%
PAUL P. SAGAYO, JR.	588,413,567 shares equivalent to 99.9963%
JONI R. GOMEZ	0
*JOHN E. HUANG	588,413,567 shares equivalent to 99.9963%
*DAMIAN DOMINGO O. MAPA	588,413,567 shares equivalent to 99.9963%

Thereafter, as certified by the Corporate Secretary to have received enough votes, the Chairman declared that the following nominees are duly elected to the Board to serve for one (1)-year term from 2026-2027:

(i) Jaime C. Fernandez
(ii) Maria Elena C. Fernandez
(iii) Santiago Gabriel O. Fernandez
(iv) Roberto De Ocampo
(v) Jaime F. Panganiban
(vi) Cesar O. Virtusio
(vii) Paul P. Sagayo, Jr.
(viii) John E. Huang
(ix) Damian Domingo O. Mapa

7. APPOINTMENT OF EXTERNAL AUDITORS

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

The Corporate Secretary explained to the Chairman and stockholders that based on the records, the Audit Committee & the Board have evaluated the performance of the Company's external auditor, Reyes Tacandong & Co.

They have taken into account Reyes Tacandong & Co.'s professionalism, integrity, independence, and satisfactory performance and agreed and resolved to endorse for stockholders' approval the latter's re-election as External Auditor of the Company for the year 2026.

She then presented the proposed resolution on the item-agenda as follows:

Resolution No. ASM-2026-04

"Resolved, as it is hereby resolved, the election of the accounting firm of Reyes Tacandong & Co. as External Auditor of the Company for the fiscal year 2026, be, as it is hereby confirmed and approved"

The initial tabulation of votes for the approval and adoption of Resolution No. ASM-2026-04 are as follows:

	For	Against	Abstain
No. of Voted Shares	588,416,197	0	0
% of Shares Voted	99.9967%	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 Chairman requested Ms. Aquino to read the questions and/or comments together with the names of the stockholders who sent them.

Ms. Esther Martin Sempio asked if the Board intends to declare dividends for the year. The President informed the stockholders that the Board is inclined to declare dividends, however, such is dependent on the result of the IC-approved Annual Statement of the Company. In particular, if the Risk Based Capital Ratio of the Company improves and in good shape, then dividends will be declared.

Ms. Jocelyn Obispo asked the Board and Management on the initiatives being undertaken by the Company to enhance long-term shareholder value. The President informed the stockholders that the Company has initiated projects that would enable digital marketing and online sales and collections. These will be launched within the year.

Thereafter, Ms. Aquino explained to the stockholders that all questions received after the end of business day of June 29, 2026 shall be responded to via email.

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 3:30 pm.

PREPARED BY:

(SGD.) MA. SIGRID R. PINLAC
Corporate Secretary