

MINUTES OF THE ANNUAL MEETING OF THE
STOCKHOLDERS OF
MAPFRE INSULAR INSURANCE CORPORATION
Held on 24 March 2014 at 4:30 P.M.
At the Board Room, Mapfre Insular Corporate Center
Acacia Avenue, Ayala Alabang, Muntinlupa, Philippines

PRESENT:

MAPFRE INTERNACIONAL S.A. by Proxy
INSULAR LIFE ASSURANCE COMPANY LTD. by Proxy
LUIS C. LA O
JAVIER W. WARLETA
VICENTE R. AYLLON
AMBROSIO B. MANGILIT, JR.
MAYO JOSE B. ONGSINGCO
FRANCISCO DEL ROSARIO
JAVIER FERNANDEZ-CID - by video conference
JAVIER SAN BASILIO - by video conference

ALSO PRESENT:

Danell Lenard T. Roleda
Roberto M. Buenaflor
Rolan L. De la Vega

I. CALL TO ORDER:

The meeting was called to order by the Chairman, Mr. Luis C. La'O. The Corporate Secretary, Atty. Danell Lenard T. Roleda took the minutes of the meeting.

II. APPROVAL OF THE MINUTES OF THE MEETING OF 25 MARCH 2013:

On motion duly made and seconded, the minutes of the annual Stockholder's Meeting of 25 March 2013, was approved.

III. REPORT OF THE MANAGEMENT

The Chairman noted that the report of management for 2013 was attached to the bound materials that were distributed to the stockholders before the meeting. Since all the stockholders present in the meeting had previously heard the report in previous board meetings, the reading of the report was dispensed with, and the report of management was noted.

IV. APPROVAL OF THE 2013 AUDITED FINANCIAL STATEMENTS

The Chairman noted that the audited financial statement for the year ended 31 December 2013 is attached to the bound materials that were distributed to the stockholders before the meeting and was subject of the report of President Warleta in January 2014. Since all stockholders present in the meeting had previously taken up this audited financial statement in the January 2013 board meeting, the reading of the audited financial statement was dispensed with, and it was approved upon motion duly made and seconded.

V. **RATIFICATION OF ACTS OF THE BOARD, EXCOM AND MANAGEMENT:**

On motion duly made and seconded, the stockholders approved and ratified all acts, resolutions and contracts of the Board of Directors, Executive Committee, and management as they appear in the minutes of the Board Meetings, Minutes of Executive Committee Meetings, and in the filings with the Office of the Insurance Commission, the Securities and Exchange Commission and in the records of the Corporation.

VI. **ELECTION OF DIRECTORS**

The following were nominated by Mapfre International S.A. as members of the board of directors:

Luis C. La'O
Javier W. Warleta
Javier Fernandez-Cid
Leire Jimenez Ayesa

Insular Life Assurance Company Ltd. nominated: Vicente B. Ayllon and Mayo Jose B. Ongsingco.

Mr. Ambrosio B. Mangilit, Jr. and Mr. Francisco Del Rosario were nominated as Independent Directors.

Since there are no other nominees, the Chairman directed the corporate secretary to cast a unanimous ballot to all the nominees and they were declared elected as directors for the ensuing term.

VII. **APPOINTMENT OF EXTERNAL AUDITOR**

On motion duly made and seconded, SGV & Co. (a member firm of Ernst & Young) was appointed as external auditors of the Company for the year 2014.

VIII. **ADJOURNMENT:**

There being no other item to take up, the meeting was adjourned on motion duly made and seconded.

Certified by:

DANELL LENARD T. ROLEDA
Corporate Secretary

Attested by:


LUIS C. LA'O
Chairman