

SUMMARY OF RESOLUTIONS

OF THE BOARD OF TRUSTEES AND EXECUTIVE COMMITTEE FROM JULY 2020 TO APRIL 2021

- ❖ APPROVAL OF AUDITED FINANCIAL STATEMENTS
- ❖ APPROVAL/REVISION OF COMPANY POLICIES
- ❖ BOARD ORGANIZATION AND BOARD COMMITTEE MEMBERSHIPS
- ❖ RE-ORGANIZATION OF BOARD COMMITTEES
- ❖ BUSINESS PLAN AND STRATEGY (INCLUDING MISSION AND VISION) FOR 2021
- ❖ DIVIDEND PROVISION FOR YEAR ENDING 31 DECEMBER 2020
- ❖ ENGAGEMENT OF CONTRACTORS AND PARTNERS
- ❖ HIRING AND APPOINTMENT OF OFFICERS AND EXECUTIVES
- ❖ GRANT/CONFIRMATION/UPDATING/REVOCAION OF APPROVING/CHECK SIGNING AUTHORITY OF SELECT EMPLOYEES
- ❖ INVESTMENT IN SHARES OF STOCK, BONDS, AND OTHER INVESTMENT VEHICLES
- ❖ MATERIAL RELATED PARTY TRANSACTIONS (SEE "ANNEX A")
- ❖ SALE/PURCHASE/MANAGEMENT/MAINTENANCE OF COMPANY'S REAL ESTATE PROPERTIES
- ❖ MANAGEMENT OF COMPANY'S SHAREHOLDINGS
- ❖ NOMINATION OF CANDIDATES AND ELECTION OF TRUSTEES
- ❖ OPENING/CLOSING OF VARIOUS BANK ACCOUNTS
- ❖ PROMOTIONS, COMPENSATION AND BENEFITS OF EMPLOYEES
- ❖ RENEWAL OF BANK CREDIT FACILITY
- ❖ SCHEDULE OF REGULAR BOARD AND EXECUTIVE COMMITTEE MEETINGS FOR 2021

- ❖ UPDATING OF BANK INSTRUCTIONS
- ❖ DELEGATION OF AUTHORITY
- ❖ MANAGEMENT OF FUNDS
- ❖ PARTICIPATION IN TENDER OFFER/STOCK RIGHTS OFFERING
- ❖ POSTPONEMENT OF THE INSULAR LIFE'S ANNUAL MEMBERS' MEETING TO 08 JULY 2020 IN CONSIDERATION OF THE HEALTH AND SAFETY OF INLIFE'S MEMBERS, IN LIGHT OF THE COVID-19 PANDEMIC AND FOR THE PREPARATION FOR HOLDING OF SAID MEETING VIA REMOTE COMMUNICATIONS
- ❖ APPROVAL OF REVISIONS IN AML/CFT GUIDELINES IN COMPLIANCE WITH THE LATEST REGULATIONS
- ❖ APPROVAL OF REVISIONS IN MANUAL ON CORPORATE GOVERNANCE
- ❖ APPROVAL OF REVISIONS IN CODE OF BUSINESS CONDUCT
- ❖ APPROVAL OF POLICY ON PRODUCT OVERSIGHT AND GOVERNANCE
- ❖ P600 MILLION ADDITIONAL APPROPRIATIONS FROM RETAINED EARNINGS IN COMPLIANCE WITH REQUIRED INCREASE IN NET WORTH (TOTAL MEMBERS' EQUITY)

A Complete record of all the acts and resolutions approved during Meetings of the Board of trustees and Executive Committee are with the Office of the Corporate Secretary.

ANNEX A. MATERIAL RELATED PARTY TRANSACTIONS FOR 2020

Period	Number of New Material RPTs	Name of Related Party and Relationship	Nature, Value/Amount, Date and Term of Material RPT	Rationale for entering into transaction	Approving Body
Q1	Three (3)	Union Bank of the Philippines (Associate)	<ul style="list-style-type: none"> Time Deposit placements amounting to total of PHP3.4 Billion from January to March 2020; 	Arm's length transaction	Board
			<ul style="list-style-type: none"> Dividend income amounting to PHP 695 Million in February 2020; 	Income from investments; arm's length transaction	
			<ul style="list-style-type: none"> Voluntary Redemption of Tier 2 Notes amounting to PHP 300 Million in February 2020. 	Investment for various sub-account funds; arm's length transaction	
Q2	None	N/A			
Q3	None	N/A			
Q4	Two (2)	IL Foundation, Inc. (Subsidiary)	Estimated PHP 51 Million from November to December 2020, broken down into:		Board
			<ul style="list-style-type: none"> PHP 45 Million donation in November 2020; 	Part of Parent Company's commitment to provide fund allocation to the foundation	
			<ul style="list-style-type: none"> PHP 611,000 donation in December 2020; 	Part of Parent Company's commitment to provide fund allocation to the foundation	
			<ul style="list-style-type: none"> PHP 359,000 for Account Receivable in November and December 2020; 	Accommodation in the form of advances made during the COVID-19 pandemic	
			<ul style="list-style-type: none"> PHP 145,000 for Rent in December 2020; 	Part of regular operations expenses; proximity of location to Parent Company is part of consideration	
		<ul style="list-style-type: none"> PHP 4.5 Million for common overhead expenses in December 2020 	Part of regular operations expenses		
		Insular Health Care, Inc. (Subsidiary)	PHP24 Million for annual common overhead expenses	Part of regular operations expenses	Board