

MB Life
INSURANCE CORPORATION

June 16, 2016

Hon. Emmanuel F. Dooc
Insurance Commissioner
Insurance Commission
1071 United Nations Avenue,
Manila

Dear Hon. Dooc:

In compliance with IC Circular No. 35-2006, we are submitting herewith the Minutes of the Annual Stockholders meeting held last 18 May 2016.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Mabini L. Juan'.

MABINI L. JUAN
President & CEO

Encl: a/s

MANILA BANKERS LIFE INSURANCE CORPORATION

Minutes of Annual Stockholders' Meeting

Held on 18 May 2016 at 2:45PM at

6th Floor VGP Center

6772 Ayala Avenue, Makati City

1. CALL TO ORDER

The meeting was called to order by the Chairman Mr. Mabini L. Juan at 2:45 pm.

2. PROOF OF NOTICE OF MEETING

The Assistant Corporate Secretary informed the Chairman that the notices of the Annual Stockholders' meeting scheduled for today has been published in Manila Standard in its issue of 21 April 2016. Copy of the Affidavit of Publication issued by the Manila Standard is on file with the office of the President.

3. PROOF OF PRESENCE OF A QUORUM

The Chairman inquired from the Assistant Corporate Secretary if a quorum is present. The Assistant Corporate Secretary informed the Chairman and the Stockholders that per her tabulation, there are present in person and by proxy stockholders holding/representing One Hundred Twenty One Million Eighty One Thousand Eight Hundred Seventy Four (121,081,874) shares equivalent to 96.87% of the outstanding capital stock of the company.

The Chairman thereafter declared the meeting as legally convened and proceeded in taking up the agenda.

4. APPROVAL OF MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON 20 MAY 2015

Copies of the Minutes of the previous stockholders' meeting held on 20 May 2015 were distributed to the Stockholders and having been found in order, on motion duly made and seconded, the minutes were approved.

5. REPORT OF THE PRESIDENT

The President reported to the stockholders that:

With the availability of our 2015 audited financial statements, our primary focus is now on raising at least P250 million of capital funds to meet 2016 yearend net worth requirement of P500 million. Under consideration is an issuance of P250 million of preferred shares with a convertibility feature after a period of 5 years.

To have proper guidance and support for this activity we have secured the services of Mr. Gener Mendoza.

6. PRESENTATION AND APPROVAL OF THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2015

The Financial Statements of the company as of December 31, 2015 copies of which were furnished to each and every stockholders of the company prior to the meeting were discussed during the meeting. Having found the same to be in order, on motion duly made and seconded, said Financial Statements were approved.

7. RATIFICATION OF ACTS OF DIRECTORS AND OFFICERS OF THE CORPORATION.

The Chairman informed the Stockholders that the next item in the agenda is the ratification of the acts of the directors and officers of the corporation adopted and taken since the last annual stockholders' meeting up to the present. On motion made and duly seconded, the stockholders approved and ratified the resolutions, acts and proceedings of the Board of Directors and officers of the corporation since the last annual stockholders meeting and the following unanimously adopted:

**RESOLUTION
SERIES OF 2016**

"RESOLVED, as it is hereby resolved, that each and all the resolutions, acts and proceedings of the Board of Directors and officers of the corporation heretofore adopted and taken at the several meetings held since the last Annual Stockholders' meeting of the corporation up to the present, as shown by its records in its minutes book, in carrying out and promoting the purposes and interest of this corporation be as they are hereby approved, confirmed and ratified and hereby made the official acts and deeds of the corporation."

RESOLVED FURTHER, that copies of this resolution be furnished all parties concerned.

UNANIMOUSLY APPROVED.

8. APPOINTMENT OF EXTERNAL AUDITORS

The Chairman informed the body that next item in the agenda is the appointment of the external auditor of the company. On motion duly made and seconded, and without any objection, VALDES ABAD & ASSOCIATES was appointed as the external auditor of the company for the ensuing year and in conformity thereof, the following resolution was enacted, to wit:

**RESOLUTION
SERIES OF 2016**

"RESOLVED, as it is hereby resolved, to confirm the appointment of VALDES ABAD & ASSOCIATES as the External Auditors, to serve as such until their successor/s shall have been appointed and qualified."

9. ELECTION OF DIRECTORS

The Chairman informed the body that the next item in the agenda is the election of the Directors for the ensuing year. He opened the table for nomination, the persons below as members of the Board of Directors of the company and duly seconded, and without any objection to the nomination and there being no other nominees, the nominees specified below were declared unanimously elected as members of the Board of Directors of the Corporation for the ensuing year, to serve as such until their successors shall have been duly elected and qualified in accordance with the By-Laws. In conformity hereof, the stockholders adopted the following.

**RESOLUTION
SERIES OF 2016**

"RESOLVED, as it is hereby resolved, that the following are hereby elected directors of MANILA BANKERS LIFE INSURANCE CORP. for the year 2016, to wit:

1. MR. MABINI L. JUAN
2. ATTY. CLARENCE D. GUERRERO
3. MR. HECTOR A. BARRIOS
4. MR. ESTERO BALOTRO
5. MR. RICARDO G. GOLPEO
6. MR. EDGARDO S. MONTESCLAROS
7. MR. PANFILO P. DELA PAZ
8. MR. BENJAMIN J. YAMBAO
9. MR. AVELINO L. ZAPANTA
10. MR. BIENVENIDO POLICARPIO

To serve as such for a period of one (1) year or until their successors shall have been elected and qualified".

"RESOLVED FURTHER, that the above-named directors enter the discharge of their duties immediately."

RESOLVED LASTLY, the copies of this resolution be furnished all parties concerned.

UNANIMOUSLY APPROVED.

10. APPROVAL OF THE AMENDMENTS TO THE ARTICLES OF INCORPORATION TO INCREASE THE CAPITAL STOCK TO SIX HUNDRED MILLION PESOS BY ISSUANCE OF PREFERRED SHARES OF THREE HUNDRED FIFTY MILLION PESOS:

The Chairman reported to the stockholders that the Board of Directors in its meeting held on 18 May 2016, approved the amendment of Article VII of the Articles of Incorporation for the increase in common shares.

As the amendment requires the approval of the stockholders, the Chairman requested the stockholders to approve/ratify the said amendments. Upon motion duly made and seconded, the stockholders unanimously approved/ratified the amendments to Article VII of the Articles of Incorporation such that said Article shall hereafter read as follows:

SEVENTH: That the capital stock of the corporation is SIX HUNDRED MILLION PESOS (P600,000,000.00) PESOS, Philippine Currency, divided into SIX HUNDRED MILLION shares with a par value of One (P1.00) Peso per share & divided into ONE HUNDRED TWENTY FIVE MILLION (125,000,000) Common Shares and FOUR HUNDRED SEVENTY FIVE MILLION (475,000,000) Preferred Shares both with a par value of One (P1.00) Peso per share. The Four Hundred Seventy Five Million (475,000,000) Preferred Shares shall be further divided and classified into FIFTY MILLION (50,000,000) Preferred "A" Shares, SEVENTY FIVE MILLION (75,000,000) Preferred "B" Shares and THREE HUNDRED FIFTY MILLION (350,000,000) Preferred "C" Shares:

Preferred "C" Shares are: Three Hundred Fifty Million Pesos (P350,000,000.00)

- a. Cumulative, non-participating, non-voting;
- b. With a dividend rate of seven (7%) per annum payable quarterly
- c. Redeemable after 5 years
- d. Convertible to common shares in case of non-redemption, using the net book value. (As amended by the Board of Directors and stockholders on May 18, 2016)

11. CONSIDERATION OF OTHER MATTERS

The Chairman informed the stockholders that the next item in the Agenda is the amendment of some items in the By-Laws pursuant to the Corporate Governance guidelines established by the Securities and Exchange Commission and Insurance Commission. As the amendment requires the approval of the stockholders, the Chairman requested the stockholders to approve/ratify the said amendments. Upon motion duly made and seconded, the stockholders unanimously approved/ratified the following amendments to the By-Laws:

a. Article II Stock; Section 2 Transfer of Stock

A paragraph for the purpose shall be added to this Section, to wit:

If in case directors of the Corporation have transactions in company shares, the director concerned shall report to the Company through its Corporate Secretary about this transaction within three (3) business days. The same information should also be disclosed in the Annual Report of the Company. (As amended by the Board of Directors and stockholders on May 18, 2016)

b. Article III Stockholders' Meeting; Section 3. Vote.

Section 3 regarding Votes should be amended, thus:

At each meeting of the stockholders, every stockholder shall be entitled to vote in person or by proxy, and he shall have one (1) vote for each share of stock standing in his name in the books of the corporation at the time of the closing of the transfer books for such meeting. The votes for the election of directors and other questions and resolutions shall be by ballot. (As amended by the Board of Directors and stockholders on May 18, 2016)

c. Article III Stockholders' Meeting; Section 6. Election of Directors.

A second paragraph to this Section should be inserted, thus:

Shareholders are allowed to elect directors individually. Non-controlling shareholders shall have a right to nominate candidates for board of directors. (As amended by the Board of Directors and stockholders on May 18, 2016)

12. ADJOURNMENT

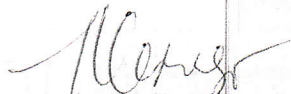
There being no further business before the body, the meeting was adjourned at 3:15 pm.

Attested by:



MABINI L. JUAN

Chairman of the Stockholder's Meeting



ATTY. MIGNON L. BRAGAIS

Assistant Corporate Secretary