

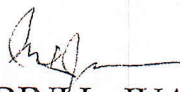
June 26, 2014

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 May 29, 2014.

Very truly yours,



MABINI L. JUAN
President & CEO



Encl: a/s

MANILA BANKERS LIFE INSURANCE CORPORATION
Minutes of Annual Stockholders' Meeting
Held on 29 May 2014 at 2:00 PM at
11th Floor VGP Center formerly Manila Bank
6772 Ayala Avenue, Makati City

1. CALL TO ORDER

The meeting was called to order by the Chairman, Mr. Mabini L. Juan,

2. PROOF OF NOTICE OF MEETING

The Corporate Secretary informed the Chairman that the notices of the Annual Stockholder's meeting scheduled for today has been published in Manila Standard in its issue of May 08, 2014. Copy of the Affidavit of Publication issued by the Manila Standard is on file with the Office of the President.

PROOF OF PRESENCE OF QUORUM

The Chairman inquired from the Corporate Secretary if a quorum is present. The Corporate Secretary informed the Chairman and the Stockholders present that per his tabulation, there are present in person and by proxy stockholders' holding/representing One Hundred Sixteen Million Thirty Four Thousand Two Hundred Fifty Two (116,034,252) shares equivalent to 92.83% of the outstanding capital stock of the Company.

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

3. APPROVAL OF MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON 15 MAY, 2013

Copies of the Minutes of the previous stockholders' meeting held on 15 May 2013 were distributed to the Stockholders and having found in order on motion duly made and seconded, the minutes were approved.

4. REPORT OF THE PRESIDENT

2013 Financials versus 2012 Financials

- a. Results were significantly lower than that of 2012 due to the unexpected unilateral termination by HDMF of the mortgage insurance arrangement in which MB Life was part of the pool. Such action is currently being contested in court by the insurance pool. This business yielded only P14.5 million in net income for 2013 compared with 2012 level of P27.1 million.
- b. As MB Life re-entered the individual insurance market, additional operating expenses were incurred in opening a number of marketing offices. As time is needed for these offices to bring in the premiums, operating expenses incurred added to the 2013 financial burden.
- c. As of December 31, 2013, MB Life had 2,002 individual policies in force involving P229.9 million in face amount. Similarly, we have 103 group life insurance contracts with P6.8 billion in coverage. We have 9 group hospitalization policies covering 4,641 individuals and 1 Personal Accident Policy involving 225 insures with P8.7 million insurance.

- d. Total gross premiums amounted to P145.96 million, 17% higher than the 2012 level of P124.95 million.
 - e. Gross Income was P8.6 million versus the 2012 of P22.9 million.
 - f. Net Income after Tax settled at P7.4 million against the 2012 level of P21.0 million.
 - g. Total Assets were recorded at P328.3 million, a 16% improvement over 2012 figure of P282.5 million.
 - h. Stockholders' Equity reached P263.0 million.
5. PRESENTATION AND APPROVAL OF THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2013.

The Financial Statements of the Company as of December 31, 2013, copies of which were furnished to each and every stockholders of the company prior to the meeting were discussed. Having found the same to be in order, on motion duly made and seconded, said Financial Statements were approved.

6. RATIFICATION OF THE ACTS OF DIRECTORS AND OFFICERS FOR 2013

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 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 2014

“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 hereby approved, confirmed and ratified and hereby made the official acts and needs of the corporation.”

“RESOLVED FURTHER, that copies of these resolutions be furnished all parties concerned.”

UNANIMOUSLY APPROVED.

7. APPOINTMENT OF EXTERNAL AUDITOR FOR 2014

The Chairman informed the body that the next item in the agenda is the appointment of the external auditor of the company. On motion duly made and seconded and without 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 2014

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

8. AMENDMENT REGARDING THE NUMBER OF BOARD OF DIRECTORS AND SUBSEQUENTLY ELECTION OF THE BOARD OF DIRECTORS.

The Chairman informed the body that the next items in the agenda are a) amendment regarding the number of Board of Directors and b) the election of the Directors for the ensuing year.

- a) It was amended by the body that the number of Directors will be reduced to nine (9) members and to take effect in next meeting of May, 2015.
- b) Then, the Chairman 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 member 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 2014

“RESOLVED, as it is hereby resolved, that the following are hereby elected directors of MANILA BANKERS LIFE INSURANCE CORPORATION, for the year 2014, to wit:

1. Mr. Mabini L. Juan
2. Mr. Edgardo S. Montesclaros
3. Mr. Panfilo dela Paz
4. Mr. Avelino L. Zapanta
5. Mr. Ricardo G. Golpeo
6. Mr. Hector A. Barrios
7. Atty. Clarence D. Guerrero
8. Mr. Bienvenido Policarpio
9. Mr. Benjamin G. Yambao
10. Mr. Wilfredo Llanto

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.

9. ADJOURNMENT


There being no further business before the body, the meeting was adjourned at 2:40 PM.

Attested by:



1. MABINI, JUAN
Chairman of Stockholders' Meeting

2. ATTY. CLARENCE D. GUERRERO
Corporate Secretary (Out of the Country)
By:



ATTY. MIGNON L. BRAGAIS
Asst. Corporate Secretary

November 5, 2014

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 Special Stockholders meeting held last 27 August 2014.

Very truly yours,



MABINI L. JUAN
President

Encl: a/s

INSURANCE COMMISSION
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MANILA BANKERS LIFE INSURANCE CORPORATION

Minutes of Special Stockholders' Meeting
Held on 27 August 2014 at 3:00 PM at
11th Floor VGP Center formerly Manila Bank
6772 Ayala Avenue, Makati City

1. CALL TO ORDER

The meeting was called to order by the Chairman Mr. MABINI L. JUAN at 3:00 pm.

2. PROOF OF NOTICE OF MEETING

The Corporate Secretary informed the Chairman that the notices of the Special Stockholders' meeting scheduled for today has been published in Manila Standard Today in its issue of August 6, 2014. Copy of the Affidavit of Publication issued by the Manila is on file with the office of the President.

3. PROOF OF PRESENCE OF A QUORUM

The Chairman inquired from the Corporate Secretary whether a quorum is present. The Corporate Secretary informed the Chairman and the Stockholders that per his tabulation, there are present in person and by proxy stockholders holding/representing One Hundred Sixteen Million Thirty Four Thousand Two Hundred Fifty Two (116,034,252) shares equivalent to 92.83% 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 29 MAY 2014.

Copies of the Minutes of the previous stockholders' meeting held on 29 May 2014 were distributed to the Stockholders and having been found in order, on motion duly made and seconded, the minutes were approved.

5. APPROVAL OF THE AMENDMENTS TO THE ARTICLES OF INCORPORATION TO INCREASE THE CAPITAL STOCK TO THREE HUNDRED SEVENTY FIVE MILLION PESOS BY ISSUANCE OF COMMON SHARES OF ONE HUNDRED TWENTY FIVE MILLION:

The Chairman reported to the stockholders that the Board of Directors in its meeting held on 27 August, 2014, has approved the increase in capital stock from Two Hundred Fifty Million Pesos to Three Hundred Seventy Five Million Pesos. The amendment has to be undertaken to comply with the increasing networth requirements under the new Insurance Code.

The said increase of One Hundred Twenty Five Million Pesos shall be through issuance of 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: The capital stock of said corporation is THREE HUNDRED SEVENTY FIVE MILLION (P375,000,000.00) PESOS, Philippine Currency, divided into THREE HUNDRED SEVENTY FIVE MILLION (375,000,000) shares with a par value of One (P1.00) Peso per share & divided into TWO HUNDRED FIFTY MILLION (250,000,000) Common Shares and ONE HUNDRED TWENTY FIVE MILLION (125,000,000) Preferred Shares both with par value of One (P1.00) Peso per share. (As amended by the Board of Directors and by the Stockholders on August 27, 2014)

6. PRE-EMPTIVE RIGHTS

The Chairman informed the stockholders that as the Notice of Special Stockholders' Meeting includes Notice to Stockholders of their Pre-Emptive Rights to subscribe to the increase of Seventy Five Million, if there are those stockholders who are exercising this right, to inform the Corporate Secretary of such intention.

The Chairman, having heard none from the stockholders, noted that there is no indication that stockholders will exercise their pre-emptive rights.

7. ADJOURNMENT

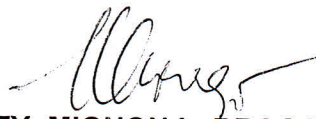
There being no further business before the body, the meeting was adjourned at 4:00 PM.

Attested by:



MABINI L. JUAN

Chairman of the stockholder's meeting



ATTY. MIGNON L. BRAGAIS

Asst. Corporate Secretary