

NOTICE OF THE ANNUAL MEETING OF THE STOCKHOLDERS

Notice is hereby given that the **Annual Meeting of the Stockholders of BPI-PHILAM LIFE ASSURANCE (BPLAC) CORPORATION (formerly: Ayala Life Assurance, Incorporated)** will be held at the **15th Flr., Manila Room, BPI-Philam Makati, Ayala Avenue, Makati City on 17 April 2020 at 3:00 in the afternoon** to consider the following:

AGENDA	PRESENTER	TIME ALLOCATED
<p>1. Call of the Meeting to Order.</p>	Chairman	3:00 – 3:02
<p>2. Report of the Secretary on the Proof of Service of the Notice of Meeting and on the Number of Shares represented in the Meeting.</p>	Chairman	3:02-3:04
<p>3. Approval of the Minutes of the last Stockholders' Meeting held on 10 April 2019</p> <p>The Chairman will present the Minutes of the Stockholders' Meeting on 10 April 2019 for review, comments and approval of the stockholders.</p> <p>Proposed Resolution:</p> <p>“RESOLVED, that the Meeting Minutes of the Stockholders dated 10 April 2019 be, as they are hereby approved.”</p>	Chairman	3:04-3:06
<p>4. Ratification of the Acts of the Board of Directors, the Board Committees and Management</p> <p>The Chairman will present to the stockholders for their approval, ratification and confirmation all the acts of the Board of Directors, the Board Committees, and Management performed in the Fiscal Year 2019.</p> <p>Proposed Resolution:</p> <p>“RESOLVED, that all the acts of the Board of Directors and its standing Committees, and of Management, as recorded in their respective Minutes Book, as well as the acts of the Executive Officers of this Company in the performance of their respective duties, performed since the last annual meeting of the stockholders' up to this date be, and hereby are approved, ratified and confirmed.”</p>	Chairman	3:06-3:08

AGENDA	PRESENTER	TIME ALLOCATED
<p>5. Approval of the President's Annual Report and the Company's Financial Statements for the Fiscal Year 2019</p> <p>The President will submit for approval of the stockholders the President's Annual Report and the Company's Audited Financial Statements as at 31 December 2019, as audited by Isla Lipana & Co. As approved, the Audited Financial Statements of the Company will be submitted to the Securities and Exchange Commission (SEC) and the Bureau of Internal Revenue (BIR).</p> <p>Proposed Resolution:</p> <p>“RESOLVED, that the President's Annual Report and the Audited Financial Statements as at 31 December 2019 be, as they are hereby accepted and approved, and the Corporate Secretary is instructed to file the same as parts of these minutes.”</p>	<p>Mr. Surendra Menon, CEO</p>	<p>3:08-3:10</p>
<p>6. a) Election of the Board of Directors</p> <p>As required by the Corporation Code of the Philippines, and the Company By-Laws, the stockholders are required to elect/re-elect the members of the Board of Directors of the BPI-Philam Life Assurance Corporation, who will hold office for a period of one (1) year or until their successors are duly elected and qualified.</p> <p>The following are the nominees as members of the Board of Directors, as approved by the Governance Nomination and Compensation Committee:</p> <p style="padding-left: 40px;">Wing Shing (Jacky) Chan Cezar P. Consing Ma. Consuelo A. Lukban Jesse O. Ang Surendra Menon Chee Keong (Kelvin) Ang Stephanie L. Sy</p> <p>Attached are the Profiles of the nominated Directors</p>	<p>Chairman</p>	<p>3:10-3:12</p>
<p>7. Election of Officers</p> <p>As required by the Insurance Commission Circular No. 35-2006, the stockholders are required to elect/re-elect the officers of BPI-Philam Life Assurance (BPLAC) Corporation, who will hold office for a period of one (1) year or until their replacements are duly elected and qualified.</p> <p>Please see attached list of the officers of the Company, as approved by the Governance, Nomination and Compensation Committee.</p>	<p>Chairman</p>	<p>3:12-3:15</p>

AGENDA	PRESENTER	TIME ALLOCATED
<p>8. Re-Appointment of Isla Lipana & Company as Independent Auditors of the Company</p> <p>As recommended by Management, the stockholders are requested to approve the re-appointment of Isla Lipana & Co. as the Independent Auditors of the Company for the Fiscal Year 2020.</p> <p>Proposed Resolution:</p> <p>“RESOLVED, that Isla Lipana & Company be, as it is hereby selected and appointed as independent auditors of the Company for the year 2020, subject to the negotiation of the fees, the approval of which is hereby delegated to the Executive Committee.”</p>	Chairman	3:15-3:17
<p>9. Annual Bonus/Fee of Directors</p> <p>Since the Compensation Committee has not proposed any increase in the remuneration/annual bonus of the non-executive directors of the Company, the stockholders are requested to retain and approve the same annual bonus of the non-executive directors of the Company.</p>	Chairman	3:17-3:18
<p>10. Confirmation of the Mission and Vision of the Company</p> <p>Mission:</p> <p>Make insurance easy to get and easy to have for every Filipino no matter what class they belong to.</p> <p>Vision:</p> <p>To be the number one life insurance company in the country by making insurance accessible and personalized to every Filipino.</p>	Carla J. Domingo	3:18-3:20
<p>11. Confirmation of the 2019 RPT Transactions</p> <p>Proposed Resolution:</p> <p>“RESOLVED, that the attached 2019 Related Party Transactions (RPT) be, and hereby is confirmed.”</p>	Carla J. Domingo	3:20-3:22
<p>12. Other Matter</p>		3:22-3:25

Taguig City, Philippines, 11 March 2020.

BY AUTHORITY OF THE PRESIDENT:



CARLA J. DOMINGO
Corporate Secretary

If you cannot attend the said meeting, kindly accomplish and return the attached proxy form to the Office of the Corporate Secretary at the 18th Flr., Philam Life Head Office, Net Lima Bldg., 5th Ave. cor. 26th St., Bonifacio Global City, Taguig 1634 within 48 hours from the date of actual meeting. Also attached is the Voting Method for your reference.



JACKY CHAN (56)

AIA Regional Chief Executive, Non-Executive Director, Chairman of the Board (since 15 June 2018)

Aged 56, is the AIA Regional Chief Executive responsible for the Group's businesses operating in Hong Kong SAR and Macau SAR, the Philippines, Korea and Taiwan as well as Group Agency Distribution and Group Corporate Solutions. He is a director of various companies within the Group, including AIA Co. and AIA International. Mr. Chan has extensive experience having worked at AIA for the past 32 years. Prior to becoming a Regional Chief Executive, Mr. Chan was Chief Executive Officer of AIA Hong Kong and Macau since 2009. Previously, he held several senior positions including the Country Head of AIA China, Executive Vice President – Distribution & Marketing of Nan Shan Life Insurance of Taiwan and Senior Vice President & Head of Life Profit Centre of AIA - Asia (ex-Japan & Korea). Mr. Chan holds a Bachelor of Science Degree from The University of Hong Kong. He is a Fellow of the Society of Actuaries (FSA), a member of American Academy of Actuaries (MAAA) and a Fellow of the Canadian Institute of Actuaries (CIA).



SURENDRA MENON (61)

Executive Director, Chief Executive Officer (since 22 January 2016)

Surendra Menon is the Chief Executive Officer of BPI-Philam Life Assurance Corporation. Prior to his appointment, Mr. Menon held the role of Regional Director for Bancassurance of the AIA Group. As a catalyst in the Bancassurance industry, he has built and developed various profitable businesses in Asia including Indonesia, Singapore, and the Philippines. He joined AIA in 2003 and was responsible for acquisition of 10 partnerships in Indonesia including BCA, CIMB, ANZ and was the Deputy CEO and CDO. He then became the subject matter expert for the AIA Group in Bancassurance for 2013 to 2015. Helping many countries in Asia with 2014 & 2015 focused on BPI-Philam in Philippines. As the current CEO, he has steered BPI-Philam to transform the business into one of the leading life insurance companies in Philippines.

Mr. Menon has actuarial, financial planning and investment management qualifications from UK, Singapore and Indonesia, respectively. Prior to joining AIA, he worked in DBS Bank in Singapore, BDNI Life in Indonesia, and the Insurance Corporation

of Singapore (now known as Aviva in Singapore). He was also a director of GT Asset Management in forming the first mutual fund in Indonesia and, was a police inspector in the Singapore Police Force and Captain in the Singapore Civil Defense as part of his national service duty.

Mr. Menon obtained his BA Actuarial Sciences degree from Macquarie University in Australia, in 1981.



CEZAR P. CONSING (60)

Non-Executive Director (since 03 April 2014)

Cezar P. Consing has been since 2013 President and Chief Executive Officer of Bank of the Philippine Islands (BPI), and a Senior Managing Director of Ayala Corporation, BPI's controlling shareholder. He has served on BPI's board of directors for 18 years (1995 - 2000, 2004 - 2007, 2010 - present). He serves as chairman of BPI's thrift bank, investment bank, UK bank, property and casualty insurance, leasing, and rental subsidiaries, and vice chairman of its foundation; and is also a board director of BPI's life insurance, asset management and micro finance subsidiaries. Mr. Consing is a member of BPI's executive committee, and is chairman of its management and credit committees.

Mr. Consing serves as President and board director of Bancnet, Inc., an industry consortium institution where BPI is a minority shareholder. He is chairman and president of the Bankers Association of the Philippines and, in that capacity, serves as chairman of Philippine Dealing System Holdings Corporation and its three operating subsidiaries.

Outside his association with BPI, Mr. Consing serves on the boards of four private companies: The Rohatyn Group, Scream Technologies, FILGIFTS.com and Endeavor Philippines. He has also served as an independent board director of four publicly-listed companies: Jollibee Foods Corporation (2010 – present), CIMB Group Holdings (2006 – 2013), First Gen Corporation (2005 – 2013), and National Reinsurance Corporation (2014 – 2019), where he also served as Chairman (2018 – 2019). Mr. Consing has been a member of the Trilateral Commission, the global discussion group, since 2014. He has also served on the board of the Hong Kong based Asian Youth Orchestra. He is a board director of the US-Philippines Society and a trustee of the Manila Golf Club Foundation.

Mr. Consing first worked for BPI from 1981 - 1985. He worked for J.P. Morgan & Co., based in Hong Kong and Singapore, from 1985

– 2004. He rose to co-head or head the firm's investment banking business in Asia Pacific from 1997 - 2004, the last five years as President of J.P. Morgan Securities (Asia Pacific) Ltd. As a senior Managing Director of J.P. Morgan, Mr. Consing was a member of the firm's global investment banking management committee, its Asia Pacific management committee, and its global Managing Director selection committee.

Mr. Consing was a partner at The Rohatyn Group, an alternative investment firm that focuses on the emerging markets, from 2004 – 2013. He headed its Hong Kong office and its private investing business in Asia, and was a board director of its real estate, and energy and infrastructure private equity investing subsidiaries.

Mr. Consing received an A.B. Economics degree (Accelerated Program), magna cum laude, from De La Salle University, Manila, in 1979. He obtained an M.A. in Applied Economics from the University of Michigan, Ann Arbor, in 1980.



KELVIN ANG (54)

Non-Executive Director (since 21 January 2019)

Mr. Kelvin Ang, Philam Life's Chief Executive Officer is a home-grown talent with over 20 years of service in AIA. He has served in various Leadership and Agency Distribution roles across the AIA Group Office and the local Business Units – including Hong Kong, Malaysia, Indonesia, Vietnam and China. In his role as Chief Agency Officer of China and General Manager of Shanghai, he played a key role in the success of AIA China's agency transformation. Mr. Ang also led the successful AIA-ING agency integration in Malaysia in 2015-2018. After his successful stint in AIA Malaysia, he was appointed as Regional Chief Agency Officer, with AIA Hong Kong, China and Vietnam in his portfolio, with the mission to future proof the business through digitalization and new market expansion.

Mr. Ang earned his Bachelor's degree at the Royal Melbourne Institute of Technology in Australia and his Master's degree in Business Administration from Bath University in United Kingdom. He is also currently a corporate member of the Philippine Life Insurance Association Inc. (PLIA).



MARIA CONSUELO A. LUKBAN (55)

Non-Executive Director (since 09 November 2018)

Ms. Maria Consuelo Lukban, 55, is Senior Vice President and Head of Corporate Strategy and Investor Relations at the Bank of the Philippine Islands (BPI). She is primarily responsible for financial planning and capital management, investor relations and enterprise development projects. She also oversees the Bank's Sustainability Office.

She has over 30 years of banking experience, taking on various senior roles within BPI in asset management, insurance, corporate banking marketing and deposit products management.

She is also a member of the Board of Directors of the publicly-listed National Reinsurance Corporation of the Philippines.

Ms. Lukban completed her MBA at the University of Chicago in 1992 and BS Management Engineering in 1986 at the Ateneo de Manila University.



JESSE ANG (60)

Independent Director (since 10 April 2019)

Jesse Ong Ang is currently 60 years old. He completed his Bachelor of Science degree in Industrial Engineering (BSIE) from the University of the Philippines (UP) in 1981 and his Masters in Business Administration (MBA) from the Wharton School of the University of Pennsylvania in 1985.

After completing his BSIE degree at UP in 1981, Mr. Ang was a lecturer at the Department of Industrial Engineering till 1982 when he worked for the Philippine National Oil Company as a Budget Analyst till 1983 when he went to Philadelphia, Pennsylvania to attend the Wharton School for his MBA. After graduating from Wharton in 1985, Mr. Ang worked for the Irving Trust Company in New York City as an Assistant Vice President in the Asia Division covering clients in South Korea, Hong Kong, Taiwan and the Philippines. In 1988, Mr. Jesse Ang joined the New York City branch of Generale Bank as Vice President for Trade and Commodity Finance covering East Asia, Latin America and Africa. In 1994, he joined the New York City branch of Australia New Zealand Bank as Director for Global Structured Finance involved in Latin American project financings in power, mining and telecommunications specifically in Venezuela, Brazil, Chile, Mexico, Colombia and Argentina.

In 1998, I moved back to the Philippines and became CFO of the Philippine International Air Terminals Company which is the project company involved in the development, construction and operation of Ninoy Aquino International Airport (NAIA) Terminal 3. In 2000, he joined the Philippine office of the International Finance Corporation (IFC) starting as a Senior Investment Officer. Subsequently, Mr. Ang was promoted to Principal Investment Officer and became the Head of the IFC Philippine office from 2007 to 2015 as Resident Representative. After 18 years at IFC, he retired in June 2018.

Currently, he is an independent director in 5 BPI subsidiaries (all unlisted) namely: BPI Capital – July 2018; BPI Asset Management and Trust Company – July 2018; BPI Philam – April 2019; BPI Mitsui – June 2019; and, BPI International Finance Limited – January 2020.

In terms of training/continuing education, I attended the Advanced Corporate Governance Training conducted by the Institute of Corporate Directors held on August 9, 2019 at the New World Hotel, Makati.



STEPHANIE L. SY (31)

Independent Director (since 17 July 2019)

Stephanie Sy is the CEO of Thinking Machines, a leading data science technology startup with offices in Manila and Singapore. Her company has published original research in artificial intelligence at top industry conferences such as the International Conference on Machine Learning. They are part of the UNICEF Innovation Fund for their work building open source artificial intelligence models to help address poverty and development issues. She is also a Board Member of Algorithmic Intelligence Pte. Ltd., an artificial intelligence consultancy in Singapore.

She has 9 years of experience building analytics platforms and artificial intelligence technologies at venture backed startups and Google Inc. She is an Asia 21 Young Leader (2020), was on the Forbes Asia 30 Under 30 list for Enterprise Technology (2018), and one of The Outstanding Women in the Nation's Service (TOWNS) 2019. She graduated from Stanford University in 2011 with a degree in Management Science and Engineering.

PROXY FORM

The undersigned stockholder of **BPI-PHILAM LIFE ASSURANCE (BPLAC) CORPORATION** (the "Company") hereby nominates, constitutes, and appoints _____ or in his absence, the Chairman of the Annual Meeting of the Stockholders, as lawful attorney and proxy, with power of substitution, to represent the undersigned stockholder, and vote all shares registered in his/her/its name as proxy of the undersigned stockholder, at the **Annual Meeting of the Stockholders of the Company on 17 April 2020 at 3:00 in the afternoon at the 15th Floor, Manila Room, BPI-Philam Makati, Ayala Avenue, Makati City**, and at any of the adjournments thereof, for the purpose of acting on the following matters:

Agenda Items	Action		
	FOR	AGAINST	ABSTAIN
1. Approval of minutes of the previous meeting held on 10 April 2019			
2. Ratification of the acts of the Board of Directors and of Management from the date of the last annual stockholders' meeting up to the date of this meeting			
3. Approval of the 2019 Annual Report			
4. Approval of the Company's Audited Financial Statements as at 31 December 2019			
5. Election of Directors	FOR	WITHHOLD	ABSTAIN
Wing Shing (Jacky) Chan			
Cezar P. Consing			
Surendra Menon			
Ma. Consuelo A. Lukban			
Jesse O. Ang			
Stephanie L. Sy			
Chee Keong (Kelvin) Ang			
6. Appointment of Isla Lipana & Co. as External Auditors			
7. Consideration of other business as may properly come before the meeting			

This Proxy shall be received by the Corporate Secretary at least forty eight (48) hours before the date set for the Annual Meeting.

This Proxy is not required to be notarized, and when properly executed, will be voted in the manner as directed herein by the stockholder. If no direction is made, this Proxy will be voted "for" the election of all nominees and for the approval of the matters stated above and for such other business as may be properly come before the meeting as recommended by Management or the Board of Directors.

A stockholder giving a Proxy has the power to revoke it at any time before the right granted is exercised. A Proxy is also considered revoked if the stockholder attends the meeting in person and expressed his intention to vote in person.

[2]

IN WITNESS WHEREOF, We have hereunto set my hand this _____ day of _____ 2020 at
_____.

CEZAR P. CONSING

PRINTED NAME OF STOCKHOLDER

SIGNATURE OF STOCKHOLDER

DATE

WITNESS

Voting Method

(Article III [Meetings] of the By-Laws as amended on 27 November 2009)

Section 6. – Any stockholder entitled to vote may be represented by proxy at any regular or special general meeting; however, no stockholder’s proxy shall be recognized or be entitled to vote at any regular or special meeting unless a duly signed appointment of proxy has been filed with the Office of the Secretary of the Corporation at least 48 hours before the time set for the meeting at which the proxy will attend. (As amended on 31 January 1963 and as further amended on 27 November 2009)

Section 7. – Each share of stock entitles the person in whose name it is registered in the books of the Corporation to one vote provided the conditions as regards payment for subscriptions subject to which the relevant shares were issued have been complied with. (As amended on 27 November 2009)

Section 8. – The election of directors shall be by ballot and each stockholder entitled to vote may cast the votes to which the number of shares he owns entitles him, for as many persons as are to be elected as directors, or he may give to one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as may see fit, provided that the whole number of votes cast by him shall not exceed the number of shares owned by him multiplied by the whole number of directors to be elected.