

**MINUTES OF THE SPECIAL MEETING  
OF THE BOARD OF TRUSTEES OF  
FIDELITY LIFE MUTUAL BENEFIT ASSOCIATION, INC.  
(Formerly: FIDELITY MUTUAL LIFE, INC.)**

Held at 9<sup>th</sup> Floor, King's Court Building I, 2129 Chino Roces Avenue, Makati City  
on the 16<sup>th</sup> day of September 2022 at 3:00 p.m.

Present:

**NOEL A. ARANDILLA  
DR. JOSE ENRIQUE R. DE LAS PEÑAS  
LOUIS BARTOLOME J. BORJA  
ATTY. TRANQUIL S. SALVADOR III  
ATTY. MARIO Y. CAVADA  
ATTY. RIZAL ANTONIO D. MERU  
ATTY. MANUELITO S. INSO  
ATTY. JOHANNES B. OLA**

**I. CALL TO ORDER**

The Chairman of the Board of Trustees, Mr. Noel A. Arandilla, called the meeting to order and thereafter presided over the same. The Secretary, Atty. Rizal Antonio D. Meru, certified to the existence of a quorum and recorded the minutes thereof.

**II. QUORUM**

The Secretary certified that a quorum was present for the purposes of conducting a meeting and transacting business.

**III. APPROVAL OF THE AML/CFT MANUAL AND FOR THE IMPLEMENTATION OF MTTP**

The Chairman informed the Board that there is a need to approve its updated/revised ANTI-MONEY LAUNDERING AND COUNTER-FINANCING OF TERRORISM (AML/CFT) Manual in compliance with Insurance Commission (IC) Circular Letter (CL) No. 2019-65 dated November 22, 2019 (amending Section 11 of CL No. 2018-48 dated 14 September 2018 and its subsequent amendment CL No. 2018-60 dated 15 November 2018) for the implementation of a Money Laundering and Terrorism Financing Prevention Program (MTTP). Upon motion duly made and seconded, the following resolutions were unanimously approved:

“RESOLVED, as it is hereby resolved, that the Board of Trustees of the Association approve its updated/revised **ANTI-MONEY LAUNDERING AND COUNTER-FINANCING OF TERRORISM (AML/CFT) Manual** in compliance with Insurance Commission (IC) Circular Letter (CL) No. 2019-65 dated November 22, 2019 (amending Section 11 of CL No. 2018-48 dated 14 September 2018 and its subsequent amendment CL No. 2018-60 dated 15 November 2018) for the implementation of a **Money Laundering and Terrorism Financing Prevention Program (MTTP)**;

RESOLVED, FURTHER, that the Association shall implement said MTPP manual through its Compliance Officer by a comprehensive, risk-based MTPP geared towards the promotion of high ethical and professional standards and the prevention of ML and TF, that shall be in writing, consistent with the AML and CTF Laws, their respective implementing rules and regulations, this Guidelines and other applicable IC and AMLC issuances, and its provisions shall reflect the Association's corporate structure and risk profile.

RESOLVED, FINALLY, as it is hereby resolved, that the Board of Trustees of the Association approve that the MTPP shall be readily available in user-friendly form, whether in hard or soft copy, and it shall be well disseminated to all officers and staff who are obligated, given their positions, to implement compliance measures. The ICREs shall design procedures that ensure an audit trail evidencing the dissemination of the MTPP to relevant officers and staff. "

**IV. ADJOURNMENT**

There being no further business to transact, on motion duly made and seconded, the meeting was adjourned at 4:00 p.m.

**ATTY. RIZAL ANTONIO D. MERU**  
Trustee / Secretary

ATTESTED BY:

(SIGNED)  
**NOEL A. ARANDILLA**  
Chairman of the Board of Trustees

(SIGNED)  
**DR. JOSE ENRIQUE R. DE LAS PEÑAS**  
Trustee / President

(SIGNED)  
**LOUIS BARTOLOME J. BORJA**  
Trustee / Treasurer

(SIGNED)  
**ATTY. TRANQUIL G.S. SALVADOR III**  
Trustee

(SIGNED)  
**ATTY. MARIO Y. CAVADA**  
Trustee

(SIGNED)  
**ATTY. MANUELITO S. INSO**  
Independent Director

(SIGNED)  
**ATTY. JOHANNES B. OLA**  
Independent Director