

January 27, 2017

**The Philippine Stock Exchange
3/F Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue,
Makati City**

**ATTENTION : MR. JOSE VALERIANO B. ZUÑO III
OIC-HEAD, Disclosure Department**

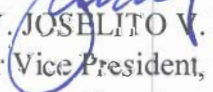
Gentlemen:

This is to inform the Exchange that Union Bank of the Philippines ("UBP") and its wholly-owned subsidiary, City Savings Bank ("CSB"), signed a Distribution Agreement with Insular Life Assurance Company ("ILAC") on January 27, 2017.

Subject to regulatory approvals, UBP and CSB will distribute and sell Insular Life insurance products.

Founded in 1910, Insular Life is the leading and largest Filipino life insurance company.

Very truly yours,



ATTY. JOSELITO V. BANAAG
Senior Vice President, General Counsel
& Corporate Secretary