



ING LIFE INSURANCE COMPANY LIMITED

BOARD OF DIRECTORS MEETING
MEETING MINUTES

The Meeting of the Board of Directors of ING Life Insurance Company Limited (the “Company”) held at 39/F, One International Finance Centre, 1, Harbour View Street, Central, Hong Kong at the hour of 10:30am on 20th June 2008 pursuant to a notice issued to all the Directors and Supervisor.

Present in Person:

Mr. Chee Meng Cheong
Mr. Man Kwong Cheng

Present by Video Conference:

Mr. Robert John Wylie
Mr. Ming-Hua Wang
Mr. Shun Choi Lam

Present by Proxy:

Mr. Andrew James Barrett

Attendee: Ms. Jane Yu

Secretary: Ms. Daphne Chen

The Director Chairman, Chee Meng Cheong, briefly explained the purposes for which this Meeting had been called and ordered the Meeting to begin.

Discussions:

I. Election of the Chairman of the Board of Directors

As Mr. Jacobus Petrus Maria Kemp, the former Chairman of the Board of

Directors, has resigned from the Company, the Directors submitted a proposal at the Meeting to elect Mr. Chee Meng Cheong as the Chairman of the Board of Directors of the Company. Mr. Chee Meng Cheong will assume the post till February 28, 2009.

Upon motion duly made and seconded, the Directors present at the Meeting unanimously adopted the Resolution.

Resolution: Unanimously approved.

- II. Mortgage Loan Department – Write-off the bad debt reserves of the 5 foreclosed mortgage loans / 6 accounts (numbered ‘A22157820201’, ‘W10000489401’, ‘A22238350101, 02’, ‘H22054005003’,’L12073206701’) for the booked loss of NT\$6,461,837

The Chairman announced the proposal at the Meeting to write-off the bad debt reserves of the 5 foreclosed mortgage loans / 6 accounts (numbered ‘A22157820201’, ‘W10000489401’, ‘A22238350101, 02’, ‘H22054005003’, ‘L12073206701’) for the total booked loss of NT\$6,461,837 as attached.

Upon motion duly made and seconded, the Directors present at the Meeting unanimously adopted the Resolution.

Resolution: Unanimously approved.

- III. Corporate Security & Investigation Department – Approve the EAP (Emergency Action Plan – Financial Crisis) Plan of the company

The Chairman announced the proposal at the Meeting to approve the EAP (Emergency Action Plan – Financial Crisis) Plan of the company as attached

Upon motion duly made and seconded, the Directors present at the Meeting unanimously adopted the Resolution.

Resolution: Unanimously approved.

- IV. Statutory Audit Division – Approve (1) Audit reports for special audit on UL

product selling of 1st quarter 2008 (2) Audit reports for special audit on product development of 1st quarter 2008

The Chairman announced the proposal at the Meeting to approve (1) Audit reports for special audit on UL product selling of 1st quarter 2008 as attached.
(2) Audit reports for special audit on product development of 1st quarter 2008 as attached.

Upon motion duly made and seconded, the Directors present at the Meeting unanimously adopted the Resolution.

Resolution: Unanimously approved.

V. Investment Unit – Approve to revise “Special Project , Public Investment and Social Welfare Guideline”(Version 2).

The Chairman announced the proposal at the Meeting to revise “Special Project, Public Investment and Social Welfare Guideline” (Version 2) as attached.

Upon motion duly made and seconded, the Directors present at the Meeting unanimously adopted the Resolution.

Resolution: Unanimously approved.

VI. Compliance Department – Approve to revise Compliance System (Version 2)

The Chairman announced the proposal at the Meeting to revise Compliance System (Version 2) as attached.

Upon motion duly made and seconded, the Directors present at the Meeting unanimously adopted the Resolution.

Resolution: Unanimously approved.

VI. Supervisor’s Report

Supervisor briefly reported that he had examined the 2007 Financial Report, which has been audited by the Certified Public Accountant of Ernst & Young, as well as the Operations Report and Surplus Earning Distribution, and found them to conform to the applicable laws and regulations.

BOD exercises the functional duties and power of the shareholders' meeting on this proposal according to Article 128-1 of ROC Company Act.

The Chairman announced the proposal at the Meeting to acknowledge the supervisor's report as attached.

Upon motion duly made and seconded, the Directors present at the Meeting unanimously adopted the Resolution.

Resolution: Unanimously noted and accepted.

- VIII. Investment Unit. – (1) Derivatives Transaction Reports, include: • Net/ gross amount of undue contracts • Risk Assessment (2) Performance Reports, include: • Derivatives • Discretionary Trust Investment (DTI) portfolios

The Chairman announced the proposal at the Meeting to acknowledge the (1) Derivatives Transaction Reports, include: • Net/ gross amount of undue contracts ; • Risk Assessment (2) Performance Reports, include: • Derivatives ; • Discretionary Trust Investment (DTI) portfolios as attached.

Upon motion duly made and seconded, the Directors present at the Meeting unanimously adopted the Resolution.

Resolution: Unanimously noted and accepted.

- IX. Investment Unit – Shareholder's voting right execution report.

The Chairman announced the proposal at the Meeting to acknowledge the Shareholder's voting right execution report as attached.

Upon motion duly made and seconded, the Directors present at the Meeting unanimously adopted the Resolution.

Resolution: Unanimously noted and accepted.

X. Local Accounting Department – IFRS4 (Phase I) Implementation.

The Chairman announced the proposal at the Meeting to acknowledge the progress of IFRS4 (Phase I) Implementation as attached.

Upon motion duly made and seconded, the Directors present at the Meeting unanimously adopted the Resolution.

Resolution: Unanimously noted and accepted.

XI. Statutory Audit Division – CAS audit reports (Translation) during Jan-May 2008.

The Chairman announced the proposal at the Meeting to acknowledge the CAS audit reports (Translation) during Jan-May 2008 as attached.

Upon motion duly made and seconded, the Directors present at the Meeting unanimously adopted the Resolution.

Resolution: Unanimously noted and accepted.

XII. Ratification for (1) 2007 Operating Results (2) 2007 Financial Reports (Including the Report of Independent Auditors and the Report of the Supervisor)

BOD exercises the functional duties and power of the shareholders' meeting on this proposal according to Article 128-1 of ROC Company Act.

The Chairman announced the proposal at the Meeting to ratify the (1) 2007 Operating Results (2) 2007 Financial Reports (Including the Report of Independent Auditors and the Report of the Supervisor) as attached.

Upon motion duly made and seconded, the Directors present at the Meeting

unanimously adopted the Resolution.

Resolution: Unanimously approved.

XIII. Ratification for the 2007 Earning Distribution scheme as attached.

BOD exercises the functional duties and power of the shareholders' meeting on this proposal according to Article 128-1 of ROC Company Act.

The Chairman announced the proposal at the Meeting to ratify the 2007 Earning Distribution scheme as following: (1) Set aside a special surplus from the release of the Special Claim Reserve after tax in 2007(TWD461,992,362).

(2) Set aside a legal reserve of 2007 net profit (TWD817,235,023) . (3) Not to distribute 2007 earnings and pay the Undistributed Earnings Tax according to the Article 66-9 of Income Tax Law.

Upon motion duly made and seconded, the Directors present at the Meeting unanimously adopted the Resolution.

Resolution: Unanimously approved.