

MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS OF ASIA INSURANCE (PHILIPPINES) CORPORATION

Held on July 11, 2018 at Unit C, 23rd Floor
Chatham House, 116 Valero cor. V. A. Rufino Streets
Salcedo Village, Makati City

PRESENT: Mr. Bernanrd C. Chan-Representing Asia Insurance Co. Ltd.
Mr. Chai Saponpanich-Representing Bangkok Insurance PCL
Mr. Teddy Hailamsah-Representing PT Asuransi Central Asia
Mr. Wong Kok Ho-Representing Asian Insurance International (Holding) Ltd.
Mr. Jerry T. Limpe
Ms. Peggy Ann Limpe Uy
Mr. Ernesto C. Mauricio-Representing APIC Holdings, Inc.
Ms. Margarete Isleta
Mr. Teddy Wahyudi
Mr. Ferdinand M. Mangahas

I. CERTIFICATION OF QUORUM & CALL TO ORDER

The President Mr. Teddy Hailamsah, called the meeting to order at 11:30 a.m. after the Corporate Secretary confirmed presence of a quorum.

II. APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON JUNE 1, 2017

The Stockholders approved the minutes of the previous Stockholders' Meeting held on June 01, 2017.

III. PRESENTATION & APPROVAL OF THE MANAGEMENT REPORT AND THE AUDICTED FINANCIAL STATEMENTS FOR THE YEAR ENDED DEC 31, 2017

The annual report of the management presented by Mr. Ernesto C. Mauricio highlighted the above average business growth and higher underwriting profit achieved by the Company in 2017. After a discussion of the Chairman's advice to management on the benchmarking of the Company's financial performance with the Asia Group companies, the Stockholders approved the Management Report and Audited Financial Statements as presented.

IV. RATIFICATION OF ACTS AND PROCEDINGS OF THE BOARD OF DIRECTORS AND CORPORATE OFFICERS

The President then presented the various acts undertaken by the Board and Company in 2017 in the conduct of the regular business of the Company and which the body at large has ratified accordingly, to wit:

RESOLUTION NO.	PARTICULARS
001	Designation of Authorized Signatories for Insurance Policies Issuances
002	Relocation of Makati Offices
003	Designation of Rizal Commercial Banking Corporation as Depositary Bank
004	Investment in San Miguel Corporation Fixed rate Bonds & Wilcon Depot, Inc.
005	Designation of Authorized Signatories for Wilcon Depot, Inc. Investment Documents
006	Authority to Dispose Excess Company Motor Vehicles and Designation of Authorized Representatives/Signatories
007	Designation of Philippine Business Bank- Branch _____ as Depositary Bank
008	Designation of Authorized Signatories for Company Checks and Bank Drafts
009	Designation of Philippine Business Bank- Branch _____ as Depositary Bank
010	Designation of Authorized Representatives/Signatories for Company Checks, Drafts

011	Designation of Philippine Savings Bank as Depository Bank
012	Designation of Metropolitan Bank & Trust Company as Depository Bank
013	Authority to Open Account & Invest in First Metro Investment Corporation
014	Authority to Declare Dividends for 2017
015	Designation of China Banking Corporation & China Banking Corporation – Trust Group as Depository Bank/Agency
016	Designation of Authorized Signatory for S.E.C. Renewal of Surety Company Accreditation for C.Y. 2018-2020
017	Certification of Makati Office Employees
018	Declaration of Additional Cash Dividends for 2017
019	Appointment of Counsel for Civil Case No. 454-M-2016 (JC Umerez Prime Holdings Corporation, <i>Plaintiff</i> , vs. Raymund Apatan Soriano and Asia Insurance (Philippines) Corporation, <i>Defendant</i> pending before the Regional Trial Court of Bulacan, Branch XV
020	Designation of Banco de Oro Unibank, Inc. as Depository Bank
021	Designation of Banco de Oro-Hear Office as Depository Bank
022	Authority to Propose to PhilPacific Insurance Brokers and Manager, Inc. for the Management of the Non-Life Insurance Portfolio of the Pag-Ibig Fund

V. ELECTION OF THE BOARD OF DIRECTORS

The following were elected to the Board Directors for the year 2018-2019:

1. Mr. Bernard C. Chan-Chairman
2. Mr. Chai Sophonpanich-Vice Chairman
3. Mr. Teddy Hailamsah-President
4. Mr. Wong Kok Ho
5. Ms. Nattika Kanpawong - Thai
6. Mr. Michael James Limpe
7. Mr. Ernesto C. Mauricio
8. Mr. Apolinario delos Santos
9. Mr. Aristeo A. Lat, Jr.

VI. APPOINTMENT OF EXTERNAL AUDITORS

Due to the satisfactory performance of the current auditing firm, *Price Waterhouse/Isla Lipana & Co.*, the stockholders agreed to re-appoint them as the Company's external auditors for FY 2018.

VII. OTHER MATTERS

The Chairman, Mr. Bernanrd Chan, inquired about the business derived by the Company from the Salim Group. The business is very small as Mr. Mauricio informed that the Company has no direct contact with the Salim Group. Our Board relied on Ambassador Albert Del Rosario the group's appointed broker, who has not been able to give us a good share of the business.

According to the Chairman, shareholders are expected to support the Company with their insurance business and, in this connection, he offered to help management obtain business from Bangkok Bank.

Mr. Hailamsah advised that Mr. Wahyudi will visit the Company to share his expertise and experience to further grow the Company's business especially the Salim Group business which he is handling at PT Asuransi Central Asia.

Finally, the President invited the stockholders to offer a moment of silence and offer prayers for Mr. Chatri Sophonpanich, former Chairman of Bangkok Bank, who passed away last June 25, 2018.

VIII. ADJOURNMENT

There being no other further matters, the meeting was adjourned at 1:05 p.m.

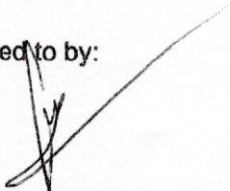
ADJOURNMENT

There being no other further matters, the meeting was adjourned.

Minutes prepared by:


ATTY. FERDINAND M. MANGAHAS
Corporate Secretary

Attested to by:


MR. TEDDY HAILAMSAH
President