

**Minutes of the Annual Meeting of Stockholders of  
ASIA INSURANCE (PHILIPPINES) CORPORATION  
Held on June 28, 2011 at 1:30 p.m.  
At the Anggrek Room, Wisma Indocement  
Jakarta, Indonesia**

Present:

Asian International Holdings Ltd. (represented by Mr. Bernard C. Chan)  
Asia Insurance Co., Ltd-HK (represented by Mr. Bernard C. Chan)  
Robina International Holdings (represented by Mr. Bernard C. Chan)  
PT Asuransi Central Asia (represented by Mr. Teddy Hailamsah)  
Bangkok Insurance Public Co., Ltd. (represented by Ms. Pagamas Charusathien)  
APIC Holdings, Inc. (represented by Mr. Ernesto C. Mauricio)  
Ms. Margarete R. Isleta  
Mr. Arry Dharma  
Mr. Santiago Navarro  
Mr. Jerry T. Limpe  
Mr. Richard Alianan

1. CALL TO ORDER

In the absence of the Board Chairman, the President, Mr. Teddy Hailamsah called the meeting to order at 1:30 p.m. after determining that there was a quorum.

2. APPROVAL OF MINUTES OF THE PREVIOUS STOCKHOLDERS' MEETING HELD ON JULY 16, 2010.

On motion duly seconded, the minutes of the previous meeting held on July 16, 2010 was approved as presented.

3. APPROVAL OF ANNUAL MANAGEMENT REPORT AND THE 2010 AUDITED FINANCIAL STATEMENTS

The Chief Operating Officer, Mr. Ernesto C. Mauricio presented the annual report of the management. The stockholders noted the commendable performance recorded by the Company in 2010 and approved the Management Report and the Audited Financial Statements as presented.

4. RATIFICATION OF ALL ACTS AND RESOLUTIONS OF THE BOARD OF DIRECTORS AND MANAGEMENT ADOPTED DURING THE PRECEDING YEAR

The stockholders ratified all acts and resolutions of the Board of Directors and the Management during the preceding year including the increases in Commission Fund to Php 400,000 and Petty Cash Fund to Php 30,000. The stockholders noted and agreed to the management's response to the comments and queries of the Insurance Commission in respect of the Company's 2009 Synopsis.

5. ELECTION OF THE BOARD OF DIRECTORS

Seven incumbent members of the Board of Directors were re-elected to serve for the ensuing year 2011-2012:

Mr. Robin Y.H. Chan (Chairman)  
Mr. Teddy Hailamsah (President/Director)  
Mr. Chai Sophonpanich (Director)  
Mr. Bernard C. Chan (Director)  
Mr. Michael James Limpe (Director)  
Mr. Apolinario Delos Santos (Independent Director)  
Mrs. Margarete R. Isleta (Independent Director)

The Stockholders agreed to reserve two seats in the Board: one for a Vice Chairman to be elected at a later date and one for the new Manila representative to be appointed by Bangkok Bank.

6. APPOINTMENT OF EXTERNAL AUDITORS

The auditing firm Isla Lipana & Co/PriceWaterhouseCoopers was reappointed as the Company's External Auditors for another year.

7. DECLARATION OF STOCK DIVIDEND AND CASH DIVIDEND

On motion duly seconded, the stockholders approved management's recommendation to declare the issuance of 10% stock dividend equivalent to Php 30,000,000 subject to SEC approval. The stockholders also approved the payment of Php 6,000,000 cash dividend.

8. ADJOURNMENT

There being no further matters to discuss, the meeting was adjourned at 2:00 p.m.

  
ATTY. FERDINAND M. MANGAHAS  
Corporate Secretary

Attest:

  
TEDDY HAILAMSAH  
President

**Minutes of the Annual Meeting of the Stockholders of  
ASIA INSURANCE (PHILIPPINES) CORPORATION**

Held on July 16<sup>th</sup> 2010 at 9:00 a.m.  
At the Hotel Indonesia Kempinski  
Jakarta, Indonesia

Present:

Asian International Holdings Ltd. (represented by Mr. Bernard C. Chan)  
APIC Holdings, Inc. (represented by Mr. Teddy Hailamsah)  
PT Asuransi Central Asia (represented by .....)  
Amb. Albert Del Rosario  
Mrs. Margarete R. Isleta  
Asia Insurance Co., Ltd-HK (represented by .....)  
Robina International Holdings (represented by .....)  
Bangkok Insurance Public Co., Ltd. (represented by Mr. Chai Sophonpanich)  
Mr. Ernesto C. Mauricio

**1. CALL TO ORDER**

After determining that there was a quorum, the Vice Chairman, Amb. Albert Del Rosario called the meeting to order at 9:00 a.m.

**2. APPROVAL OF MINUTES OF THE PREVIOUS STOCKHOLDERS' MEETING HELD ON May 28, 2009**

The President presented to the stockholders for approval the Minutes of the previous Stockholders' Meeting held on May 28, 2009. On motion duly seconded, the minutes of the previous meeting held on May 28, 2009 was approved as presented.

**3. APPROVAL OF ANNUAL MANAGEMENT REPORT AND THE 2008 AUDITED FINANCIAL STATEMENTS**

The Chief Operating Officer, Mr. Ernesto C. Mauricio presented the report of the management for the year 2009. After discussions of the company's performance, the industry developments and business situation, the stockholders approved the Management Report and Audited Financial Statements for 2009 as presented.

**4. Declaration of Special Cash and Stock Dividends**

On motion duly seconded, the stockholders approved management's recommendation to declare the issuance of 10% stock dividend equivalent to Php 25,000,000 subject to SEC approval.

**5. Ratification Of All Acts And Resolutions Of The Board Of Directors And Management Adopted During The Preceding Year**

The stockholders ratified all acts and resolutions of the Board of Directors and the Management during the preceding year.

**6. ELECTION OF DIRECTORS**

Eight incumbent members of the Board of Directors were re-elected and a new Independent Director was elected to serve for the ensuing year 2010-2011:


Mr. Robin Y.H. Chan (Chairman)  
Amb. Albert Del Rosario (Vice Chairman)  
Mr. Teddy Hailamsah (President/Director)  
Mr. Chai Sophonpanich (Director)  
Mr. Bernard C. Chan (Director)  
Mr. Phisit Charoenphan (Director)  
Mr. Michael James Limpe (Director)  
Mr. Apolinario Delos Santos (Independent Director)  
Mrs. Margarete R. Isleta (Independent Director)

**7. APPOINTMENT OF EXTERNAL AUDITORS**

The auditing firm Isla Lipana & Co/PriceWaterhouseCoopers was reappointed as the Company's External Auditors for another year.

**8. ADJOURNMENT**

There being no further matters to discussed, the meeting was adjourned at 9:30 a.m.

  
**ATTY. FERDIE MMANGAHAS**  
Corporate Secretary

Attest:

  
**AMB. ALBERT DEL ROSARIO**  
VICE CHAIRMAN