

ASIA INSURANCE (PHILIPPINES) CORPORATION

ANNUAL MEETING OF STOCKHOLDERS

**Makati City, Metro Manila, Philippines
August 31, 2012**

AGENDA

1. Call to Order and Determination of Quorum
2. Approval of the Minutes of the Annual Stockholders' Meeting held on June 28, 2011
3. Annual Report of the Management
4. Approval of the 2011 Audited Financial Statements
5. Ratification of Acts and Proceedings of the Board of Directors and Management During the Preceding Year
6. Election of the Board of Directors
7. Appointment of External Auditors
8. Other business that may properly be brought before the meeting
9. Adjournment

**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

ANNUAL REPORT OF THE MANAGEMENT

RESULTS OF OPERATIONS Year Ended December 31, 2011

Gross Premium Income

	2011		2010		CHANGE	
	Php'000	%	Php'000	%	Php'000	%
FIRE	158,205	37	126,688	35	31,517	25
MOTOR	191,536	45	178,590	49	12,946	7
CARGO	11,620	3	10,633	3	987	9
CASUALTY	34,863	8	20,539	5	14,324	70
BOND	27,517	7	28,708	8	(1,191)	(4)
TOTAL	423,741	100	365,158	100	58,583	16

Gross premium income increased by 16% to Php 423.7 million in 2011 from Php 365 million in 2010. All lines of insurance posted higher premiums boosted by more new business especially in Fire and Casualty. Bond premiums decreased by 4% due to non-recurrence of the big non-renewable business booked in 2010. Excluding said non-recurring business, Bond premiums increased by 16% and total gross premium income grew by 18% in 2011 which was in line with the target for the year. Available data indicate that total gross premium income for the whole non-life industry grew by less than 10% in 2011.

Premiums Retained

	2011		2010		CHANGE	
	Php'000	R/R%	Php'000	R/R%	Php'000	%
FIRE	13,478	9	12,518	10	960	8
MOTOR	189,035	99	175,429	98	13,606	8
CARGO	2,398	21	1,885	18	513	27
CASUALTY	7,628	22	2,686	13	4,942	184
BOND	18,935	69	16,281	57	2,654	16
TOTAL	231,474	55	208,799	57	22,675	11

Premiums retained increased by 11% to Php 231.47 million mainly due to higher retention ratios in Motor Car, Marine Cargo, Casualty and Bond. The retention ratio in Fire declined as larger portions of the risks were reinsured to reduce the Company's exposures to possible claims. Consequently, the total retention ratio declined slightly to 55% from 57% in the previous year.

Underwriting Results

	2011		2010		Industry Average L/R 2006-2010
	Net UWIncome Php'000	L/R %	Net UWIncome Php'000	L/R %	
FIRE	8,502	45	(6,654)	10	54
MOTOR	43,840	45	47,145	42	49
CARGO	932	38	1,230	1	51
CASUALTY	8,939	14	789	6	41
BOND	7,789	19	16,286	-	8
TOTAL	70,002	42	58,796	36	47
Operating Expenses	47,507		40,676		
Underwriting Profit	22,495		18,120		

Underwriting profit reached Php 22.49 million in 2011, 24% higher compared with Php 18 million in 2010. The significant increase in underwriting profit was mainly due to better commission and expense ratios together with favorable loss experience which offset the increase in operating expenses arising from business expansion. The combined ratio was maintained below 90% reflecting profitable underwriting performance.

Net Profit For The Year

Profitable underwriting activities during the year generated increased cash and raised interest income by 11% despite the continuing low interest rate environment. Without the recurrence of the big foreign exchange loss incurred in 2010, total investment income rose 70% to Php 31 million in 2011.

The underwriting and investing activities of the Company in 2011 produced Php 37.15 million net profit after tax which was 35% higher than the Php 27.6 million net profit recorded in 2010.

Financial Position

In February 2012, the Company completed the annual increases in minimum paid-up capital as required by the government from Php 200 million in 2008 to Php 350 million in 2011. Php 80.5 million was appropriated from retained earnings and distributed to the shareholders as additional share capital. To complete the required Php 150 million increase, the shareholders paid additional share capital subscriptions totaling Php 69.5 million.

The 14% increase in networth to Php 617.3 million at the end of 2011 strengthened further the Company's financial position.

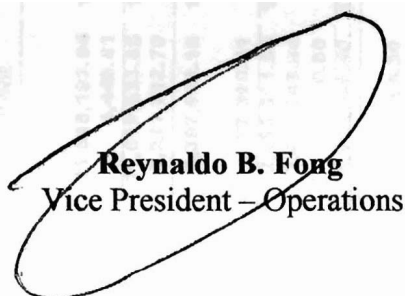
2012 OUTLOOK

Intense competition in the Philippine insurance market continues to challenge the management's pursuit of above average business growth. Marketing efforts are also restricted by the necessary task of maintaining more disciplined controls on the evaluation and selection of risks to sustain profitable underwriting performance.

Despite the difficult operating conditions, the management is vigorously implementing the strategic operating plan to produce 23% business growth and sustained underwriting profit in 2012. Preliminary data for the first six months of this year show that premium production and loss experience are in line with the target.

The significant improvement in the Company's market position during the past three years is helpful in management's business development efforts. Furthermore, the outlook for the Philippine economy has turned up as GDP grew by a faster-than-expected rate of 6.4% in the first quarter of this year which is very encouraging considering the slowing growth in other countries across the region. The resurgence in business confidence among domestic and foreign investors hopefully may present more opportunities for the Philippine insurance industry.


The management is grateful for the valuable guidance of the Board of Directors and the continued support of the Shareholders.



Reynaldo B. Fong
Vice President – Operations



Rodelia R. Alfonso
Vice President & CFO



Ernesto C. Mauricio
Senior Executive VP & COO

ASIA INSURANCE (PHILIPPINES) CORPORATION
INCOME STATEMENT
For the Period January 1 - December 31, 2011 & 2010

	2.	0	1	1	TOTAL	2010	INCREASE (DECREASE) AMOUNT	%	
	FIRE	MARINE	MOTOR CAR	CASUALTY	BONDS				
UNDERWRITING INCOME									
Premiums, net of returns:									
Direct business	154,006,940.57	11,615,193.04	191,410,354.22	28,755,878.18	26,969,702.09	412,758,068.10	357,964,044.22	54,794,023.88	15
Reinsurance accepted	4,198,782.00	4,440.81	125,719.49	6,107,289.93	547,077.55	10,983,309.78	7,194,827.63	3,788,482.15	53
	<u>158,205,722.57</u>	<u>11,619,633.85</u>	<u>191,536,073.71</u>	<u>34,863,168.11</u>	<u>27,516,779.64</u>	<u>423,741,377.88</u>	<u>365,158,871.85</u>	<u>58,582,506.03</u>	16
Less: Reinsurance ceded	144,727,201.66	9,221,712.70	2,500,994.06	27,235,290.49	8,581,887.99	192,267,086.90	156,358,986.04	35,908,100.86	23
Net premiums written	13,478,520.91	2,397,921.15	189,035,079.65	7,627,877.62	18,934,891.65	231,474,290.98	208,799,885.81	22,674,405.17	11
Decrease (Inc) in reserve for unearned premium	(659,544.54)	97,390.41	(538,340.66)	(60,609.62)	(3,544,397.46)	(4,705,501.87)	4,429,146.01	(9,134,647.88)	(206)
Net premiums earned	12,818,976.37	2,495,311.56	188,496,738.99	7,567,268.00	15,390,494.19	226,768,789.11	213,229,031.82	13,539,757.29	6
Commissions earned	34,058,575.08	3,415,343.84	965,302.49	8,059,938.58	4,686,159.15	51,185,319.14	36,527,335.53	14,657,983.61	40
Other underwriting income	643.50	0.00	17,313.00	2,253,990.58	539,123.27	2,811,070.35	1,389,688.31	1,421,382.04	102
	<u>46,878,194.96</u>	<u>5,910,655.40</u>	<u>189,479,354.47</u>	<u>17,881,197.16</u>	<u>20,615,776.61</u>	<u>280,765,178.60</u>	<u>251,146,055.66</u>	<u>29,619,122.94</u>	12
Claims and losses (Sched 1)	5,747,059.92	952,354.30	84,830,970.17	1,083,705.80	2,854,583.32	95,468,673.51	77,789,177.44	17,679,496.07	23
Commission expenses	28,732,105.70	3,899,507.51	58,023,437.09	7,235,775.38	9,963,430.15	107,854,255.83	108,226,869.27	(372,613.44)	(0)
Other underwriting expenses	3,897,118.29	127,031.31	2,784,252.60	622,235.10	9,121.52	7,439,758.82	6,333,798.69	1,105,960.13	7
	<u>38,376,283.91</u>	<u>4,978,893.12</u>	<u>145,638,659.86</u>	<u>8,941,716.28</u>	<u>12,827,134.99</u>	<u>210,762,688.16</u>	<u>192,349,845.40</u>	<u>18,412,842.76</u>	(0)
NET UNDERWRITING INCOME (LOSS)	<u>8,501,911.05</u>	<u>931,762.28</u>	<u>43,840,694.62</u>	<u>8,939,480.88</u>	<u>7,788,641.62</u>	<u>70,002,490.44</u>	<u>58,796,210.26</u>	<u>11,206,280.18</u>	(6)
OPERATING EXPENSES						47,507,109.48	40,675,569.87	6,831,539.61	7
UNDERWRITING PROFIT (LOSS)						<u>22,495,380.96</u>	<u>18,120,640.39</u>	<u>4,374,740.57</u>	4
OTHER INCOME: Interests						25,587,916.65	25,778,535.75	(190,619.10)	(1)
Dividends						1,132,440.55	1,216,123.29	(83,682.74)	(1)
Gain (Loss) on Sale of Stocks						0.00	31,443.94	(31,443.94)	9
Gain on FX Fluctuation, net						(78,269.64)	(13,813,918.23)	13,735,648.59	(1)
Miscellaneous						4,440,136.90	5,091,169.76	(651,032.86)	4
						<u>53,577,605.42</u>	<u>36,423,994.90</u>	<u>17,153,610.52</u>	4
Less: GENERAL & ADMIN. EXPENSE NOT CHARGED TO REVENUE ACCOUNT						6,698,199.96	4,531,394.10	2,166,805.86	4
NET INCOME (LOSS) BEFORE TAXES						<u>46,879,405.46</u>	<u>31,892,600.80</u>	<u>14,986,804.66</u>	4
PROVISION FOR INCOME TAX- Current						3,969,596.10	2,880,424.70	1,089,171.40	3
Deferred						5,763,663.74	1,461,450.00	4,302,213.74	3
NET INCOME (LOSS) AFTER TAXES						<u>37,146,145.62</u>	<u>27,550,726.10</u>	<u>9,595,419.52</u>	3

RATIOS

Loss ratio	45	38	45	14	19	42	36
Net Commission Expense Ratio	(40)	20	30	(11)	28	24	34
Net to Gross Premiums Written	9	21	99	22	69	55	57
Technical Reserve Ratio	161	58	67	65	105	75	93
Operating Expense Ratio						11	11
Gen. Expense to Net Premiums Written						21	19
Combined Ratio						88	89

ASIA INSURANCE (PHILIPPINES) CORPORATION
INCOME STATEMENT- Binondo Office
For the Period January 1- December 31, 2011

	2	0	1	1			(DECREASE)		
	FIRE	MARINE	MOTOR CAR	CASUALTY	BONDS	TOTAL	2010	AMOUNT	%
UNDERWRITING INCOME									
Premiums, net of returns:									
Direct business	92,520,721.37	10,938,566.69	169,177,899.00	11,098,071.80	2,878,332.91	286,613,591.77	252,079,477.10	34,534,114.67	14
Reinsurance accepted	866,142.92	4,440.81	125,719.49	5,660,562.37	547,077.55	7,203,943.14	3,871,176.19	3,332,766.95	86
	93,386,864.29	10,943,007.50	169,303,618.49	16,758,634.17	3,425,410.46	293,817,534.91	255,950,653.29	37,866,881.62	15
Less: Reinsurance	84,699,234.60	8,714,827.38	2,288,100.84	9,950,975.77	837,442.48	106,490,581.07	90,739,278.58	15,751,302.50	17
Net premiums written	8,687,629.69	2,228,180.12	167,015,517.65	6,807,658.40	2,587,967.98	187,326,953.84	165,211,374.71	22,115,579.13	13
Decrease (Inc) in reserve for unearned premium	(1,278,193.28)	(80,650.19)	(2,657,072.29)	804,433.39	731,465.23	(2,480,017.13)	(1,399,727.17)	(1,080,289.97)	(77)
Net premiums earned	7,409,436.41	2,147,529.93	164,358,445.36	7,612,091.79	3,319,433.21	184,846,936.71	163,811,647.55	21,035,289.16	13
Commissions earned	22,681,606.79	3,229,430.57	824,143.08	4,701,026.58	603,761.59	32,039,968.61	21,839,895.20	10,200,073.41	47
Other underwriting income	643.50	0.00	15,353.95	2,185,349.05	66,901.70	2,268,248.20	893,615.88	1,374,632.32	154
	30,091,686.70	5,376,960.50	165,197,942.39	14,498,467.42	3,990,096.50	219,155,153.52	186,545,158.63	32,609,994.89	17
Claims and losses	3,015,174.67	952,504.86	74,203,548.34	986,670.63	2,854,583.32	82,012,481.82	68,766,403.15	13,246,078.67	19
Commission expenses	18,486,633.63	3,679,603.95	52,623,497.60	4,452,830.19	1,420,497.80	80,663,063.16	77,287,668.02	3,375,395.15	4
Other underwriting expenses	2,763,372.83	122,202.79	1,618,483.68	562,053.50	2,510.67	5,068,623.47	4,213,988.06	854,635.40	20
	24,265,181.12	4,754,311.59	128,445,529.62	6,001,554.32	4,277,591.79	167,744,168.45	150,268,059.23	17,476,109.22	12
NET UNDERWRITING INCOME	5,826,505.58	622,648.91	36,752,412.77	8,496,913.10	(287,495.29)	51,410,985.07	36,277,099.40	15,133,885.67	42
OPERATING EXPENSES						32,559,581.17	25,600,586.07	6,958,995.11	27
UNDERWRITING PROFIT (LOSS)						18,851,403.89	10,676,513.33	8,174,890.56	77
Loss ratio	40.69	44.35	45.15	12.96	86.00	44.37	41.98		
Net Commission Expense R	(48.29)	20.20	31.01	(3.65)	31.56	25.96	33.56		
Net to Gross Premiums Written	9.00	20.00	99.00	41.00	76.00	64.00	65.00		
General Expense Ratio						11.08	10.00		
Gen.Expense to Net Premiums Written						17.38	15.50		
Combined Ratio						88.00	91.00		

ASIA INSURANCE (PHILIPPINES) CORPORATION
INCOME STATEMENT- Makati Office
For the Period January 1 - December 31, 2011 & 2010

	2		0	1	1	TOTAL	2010	INCREASE (DECREASE)	
	FIRE	MARINE	MOTOR CAR	CASUALTY	BONDS			AMOUNT	%
UNDERWRITING INCOME									
Premiums, net of returns:									
Direct business	61,486,219.20	676,626.35	22,232,455.22	17,657,806.38	24,091,369.18	126,144,476.33	105,884,567.12	20,259,909.21	19
Reinsurance accepted	3,332,639.08	0.00	0.00	446,727.56	0.00	3,779,366.64	3,323,651.44	455,715.20	14
	64,818,858.28	676,626.35	22,232,455.22	18,104,533.94	24,091,369.18	129,923,842.97	109,208,218.56	20,715,624.41	19
Less: Reinsurance ceded	60,027,967.06	506,885.32	212,893.22	17,284,314.72	7,744,445.51	85,776,505.83	65,619,707.46	20,156,798.36	31
Net premiums written	4,790,891.22	169,741.03	22,019,562.00	820,219.22	16,346,923.67	44,147,337.14	43,588,511.10	558,826.04	1
Decrease (Inc) in reserve for unearned premium	618,648.74	178,040.60	2,118,731.63	(865,043.01)	(4,275,862.69)	(2,225,484.73)	5,828,873.18	(8,054,357.91)	(138)
Net premiums earned	5,409,539.96	347,781.63	24,138,293.63	(44,823.79)	12,071,060.98	41,921,852.41	49,417,384.28	(7,495,531.87)	(15)
Commissions earned	11,376,968.29	185,913.27	141,159.41	3,358,912.00	4,082,397.56	19,145,350.53	14,687,440.33	4,457,910.20	30
Other underwriting income	0.00	0.00	1,959.05	68,641.53	472,221.57	542,822.15	496,072.43	46,749.72	
	16,786,508.25	533,694.90	24,281,412.09	3,382,729.74	16,625,680.11	61,610,025.08	64,600,897.04	(3,037,621.67)	(5)
Claims and losses	2,731,885.25	(150.56)	10,627,421.83	97,035.17	0.00	13,456,191.69	9,022,774.29	4,433,417.40	49
Commission expenses	10,245,472.07	219,903.56	5,399,939.49	2,782,945.19	8,542,932.35	27,191,192.66	30,939,201.25	(3,748,008.59)	(12)
Other underwriting expenses	1,133,745.46	4,828.52	1,165,768.92	60,181.60	6,610.85	2,371,135.35	2,119,810.63	251,324.73	12
	14,111,102.78	224,581.53	17,193,130.24	2,940,161.96	8,549,543.20	43,018,519.71	42,081,786.17	(936,733.53)	(2)
NET UNDERWRITING INCOME/(LOSS)	2,675,405.47	309,113.37	7,088,281.85	442,567.78	8,076,136.91	18,591,505.38	22,519,110.86	(3,927,605.49)	(17)
OPERATING EXPENSES (Schedule 1)						14,947,528.30	15,074,983.80	(127,455.50)	(1)
UNDERWRITING PROFIT (LOSS)						3,643,977.08	7,444,127.07	(3,800,149.99)	(51)
Loss ratio	51.00	0.00	44.00	(216.00)	0.00	32.00	18.00		
Net Commission Expense Ratio	(23.62)	20.02	23.88	(70.22)	27.29	18.22	37.28		
Net to Gross Premiums Written	7.00	25.00	99.00	5.00	68.00	34.00	40.00		
General Expense Ratio						11.50	13.80		
Gen.Expense to Net Premiums Written						33.86	34.58		
Combined Ratio						87.00	82.00		

ASIA INSURANCE (PHILIPPINES) CORP.
COMPARATIVE OPERATING EXPENSES
For the Period January 1- December 31, 2011 & 2010

	2011	2010	INCREASE (DECREASE)	
			AMOUNT	%
ADVERTISING EXPENSES	25,300.00	47,645.42	(22,345.42)	(47)
ALLOWANCES & BONUSES	4,853,669.93	2,117,484.07	2,736,185.86	129
ASSOCIATION & POOL DUES	892,909.69	973,566.57	(80,656.88)	(8)
BANK CHARGES	29,094.37	11,263.04	17,831.33	158
BAD DEBTS WRITTEN OFF		0.00		
COMMUNICATION & POSTAGE	1,115,225.47	1,036,515.34	78,710.13	8
DONATIONS & CONTRIBUTIONS	0.00	2,000.00	(2,000.00)	(100)
EMPLOYEE BENEFITS	5,674,132.36	4,108,885.27	1,565,247.09	38
INSURANCE EXPENSES	184,973.40	164,639.13	20,334.27	12
LIGHT & WATER	1,986,977.91	1,930,954.71	56,023.20	3
MISCELLANEOUS EXPENSES	259,386.52	209,457.30	49,929.22	24
OTHER OPERATING EXPENSES	1,816,067.28	1,990,523.39	(174,456.11)	(9)
PAG-IBIG FUND CONTRIBUTIONS	79,954.00	66,204.00	13,750.00	21
PRINTING, STATIO & SUPPLIES	1,373,852.65	1,400,477.92	(26,625.27)	(2)
PROFESSIONAL FEE	680,750.00	607,000.00	73,750.00	12
PROFESSIONAL & TECHNICAL DEV ⁿ	192,080.40	67,850.00	124,230.40	183
PROMOTIONAL EXPENSES	478,209.95	433,663.40	44,546.55	10
RENTAL EXPENSE	822,844.57	1,035,502.38	(212,657.81)	(21)
REPAIRS & MAINTENANCE	639,453.98	707,604.82	(68,150.84)	(10)
REPRESENTATION & ENT'T	2,241,073.87	1,915,100.70	325,973.17	17
SALARIES & WAGES	19,437,389.10	17,674,726.91	1,762,662.19	10
SSS CONTRIBUTIONS	1,038,327.20	956,581.80	81,745.40	9
SUBSCRIPTION EXPENSES	51,812.75	42,182.50	9,630.25	23
TAXES, LICENSES & FEES	545,530.08	433,920.53	111,609.55	26
TRANSPO & TRAVEL	2,913,233.14	2,660,744.30	252,488.84	9
DIRECTORS & OFFICERS FOREIGN	174,860.86	81,076.37	93,784.49	116
	<u>47,507,109.48</u>	<u>40,675,569.87</u>	<u>6,831,539.61</u>	<u>17</u>

COMPARATIVE GENERAL & ADMIN. EXPENSES NOT CHARGED TO REVENUE ACCOUNT
For the Period January 1- December 31, 2011 & 2010

DEPRECIATION EXPENSES	1,395,909.36	3,360,545.44	(1,964,636.08)	(58)
DIRECTOR'S FEES	175,000.00	332,862.00	(157,862.00)	(47)
REPRESENTATION & ENTERTAINME	2,000,000.00		2,000,000.00	0
TAXES, LICENSES & FEES	1,070,379.62	837,986.66	232,392.96	28
			0.00	0
	<u>4,641,288.98</u>	<u>4,531,394.10</u>	<u>109,894.88</u>	<u>2</u>

Financial Highlights
(All Amounts in Php)

	2007	2008	2009	2010	2011
<u>For The Year</u>					
Gross Premiums Written	240,557,547	289,656,255	311,845,120	365,158,873	423,741,378
Net Premiums Retained	121,615,475	147,393,046	173,138,561	208,799,887	231,474,291
Loss Ratio	37%	41%	78%	36%	42%
Net Underwriting Income	37,739,886	46,717,868	(8,013,777)	58,796,211	70,002,490
Investment Income	(4,082,176)	57,270,006	21,608,228	18,303,355	31,082,225
Operating Expenses	38,137,718	40,583,340	44,077,641	45,206,964	54,205,310
Expense Ratio	16%	14%	14%	12%	13%
Net Income After Tax	3,161,012	71,762,192	(16,921,890)	27,550,727	37,146,145
<u>At Yearend</u>					
Paid-Up Capital	150,000,000	200,000,000	250,000,000	300,000,000	350,000,000
Total Net Worth	433,811,803	479,214,219	477,063,104	543,982,125	617,300,971

ASIA INSURANCE (PHILIPPINES) CORPORATION

Investment Portfolio

As of 31 December 2011

Summary of Investment	% Investment	Acquisition Cost	Market Value 12-31-11	Inc/(Dec) In Value
I. Investment on Building Units and Parking Space				
1. Tytana Plaza				
(664.85 square meters)		25,000,000.00	26,594,000.00	1,594,000.00
one (1) Parking Slot		400,000.00	700,000.00	300,000.00
2. Tektite Tower II				
(218 square meters with two (2) parking slots)		8,984,000.00 (inclusive)	9,025,000.00 900,000.00	941,000.00
3. One (1) Parking Slot at Cityland Tower 10		110,250.00	490,000.00	379,750.00
4. Chatham House Building				
(797.5 square meters) -inclusive of 12 parking slots		34,906,250.00	40,852,000.00	5,945,750.00
6. Sherwood Hills Country Club				
(610 square meters)		1,317,600.00	2,440,000.00	1,122,400.00
Total Investment on buildings and parking slots	10.88%	70,718,100.00	81,001,000.00	10,282,900.00
II. Investment In Stocks (AFS)	3.30%	21,476,323.77	36,089,307.77	14,612,984.00
III. Available-for-Sale Investment	6.83%	44,381,608.01	54,990,168.60	10,608,560.59
IV. Held-to-Maturity Investment	34.70%	225,595,875.78	225,505,502.00	(90,373,78)
V. Short-term Time Deposits	44.29%	287,886,324.24	288,131,723.62	245,399.38
	100%	650,058,231.80	685,717,701.99	35,659,470.19

ASIA INSURANCE (PHILIPPINES) CORP.
SCHEDULE OF FUND PLACEMENT AND DEPOSITS
12/31/11

AVAILABLE FOR SALE INVESTMENT-STOCKS

NAME OF SECURITIES	NUMBER OF SHARES	COST PER SHARE	COST	MV PER SHARE	MARKET VALUE	INCREASE (DECREASE)
AYALA LAND - B	138,280.00	7.23	1,000,258.48	15.16	2,096,324.80	1,096,066.32
APEX MINING "B"	5,000.00	5.63	28,159.60	3.90	19,500.00	(8,659.60)
ASIATRUST	16,500.00	32.63	538,380.00	5.20	85,800.00	(452,580.00)
ATS CONSOLIDATED	75,750.00	5.95	450,390.17	1.33	100,747.50	(349,642.67)
ASIAN TERMINALS	999.00	5.13	5,125.38	8.25	8,241.75	3,116.37
BANCO DE ORO	2,318.00	54.72	126,844.20	59.00	136,762.00	9,917.80
BDO LEASING	18,975.00	1.83	34,750.00	1.61	30,549.75	(4,200.25)
BELLE CORP	225,000.00	4.16	935,920.25	5.08	1,143,000.00	207,079.75
BANKARD	48,000.00	14.37	689,888.75	0.85	40,800.00	(649,088.75)
BASIC ENERGY CORP	80,000.00	1.32	105,230.00	0.1650	13,200.00	(92,030.00)
SOUTHEAST ASIA CEMENT	280,899.00	0.11	31,514.59	0.84	235,955.16	204,440.57
CYBER BAY CORP	40,000.00	0.21	8,375.00	0.77	30,800.00	22,425.00
EIB	5,951.00	0.43	2,561.00	0.20	1,190.20	(1,370.80)
ARTHALAND CORP	239,250.00	0.22	52,010.50	0.27	64,597.50	12,587.00
EMPIRE EAST LAND	498,088.00	1.33	661,611.86	0.59	293,871.92	(367,739.94)
EVER GOTESCO	85,000.00	1.19	100,889.33	0.15	12,750.00	(88,139.33)
FIRST ABACUS FINANCIAL	36,000.00	2.80	100,729.55	0.80	28,800.00	(71,929.55)
GLOBAL ESTATE RESORTS	200.00	7.77	1,554.54	2.12	424.00	(1,130.54)
FILINVEST DEV CORP	61,660.00	13.53	676,450.00	3.35	206,561.00	(469,889.00)
FILINVEST LAND	75,778.00	1.10	83,286.93	0.99	75,020.22	(8,266.71)
FIRST PHIL. HOLDINGS	2.00	-	-	61.50	123.00	123.00
FORUM PACIFIC	100,000.00	1.40	139,550.00	0.20	20,000.00	(119,550.00)
GEOGRACE	35,854.00	0.78	28,014.04	0.53	19,002.62	(9,011.42)
GINEBRA SAN MIGUEL	14,000.00	36.25	507,557.13	22.80	319,200.00	(188,357.13)
HOUSE OF INVESTMENT	1,800.00	3.30	5,944.74	3.05	5,490.00	(454.74)
IONICS, INC	30,000.00	15.12	453,738.11	0.96	28,800.00	(424,938.11)
ISM COMM	300.00	37.88	11,365.00	3.34	1,002.00	(10,363.00)
JOLLIBEE	34,500.00	15.19	523,964.87	90.45	3,120,525.00	2,596,560.13
JG SUMMIT	22,000.00	5.09	111,953.50	25.15	553,300.00	441,346.50
LEPANTO CONS A	142,688.00	0.40	57,075.20	1.55	221,166.40	164,091.20
LEPANTO CONS B	257,312.00	0.38	97,557.72	1.79	460,588.48	363,030.76
MARCOPPER MINING	250.00	3.27	818.22	N/A	818.22	0.00
MERALCO - B	22,580.00	40.15	906,666.46	204.00	4,606,320.00	3,699,653.54
METRO PACIFIC INVESTME	22,156.00	28.91	640,497.46	3.66	81,090.96	(559,406.50)
MRC ALLIED	100,000.00	0.26	25,861.39	0.28	28,000.00	2,138.61
MANILA WATER	5,000.00	6.50	32,500.00	19.40	97,000.00	64,500.00
NATIONAL REINSURANCE	6,807,400.00	0.64	4,380,150.46	1.76	11,981,024.00	7,600,873.54
PRIME MEDIA (BDO LEASIN	10,000.00	7.11	71,106.42	1.45	14,500.00	(56,606.42)
PS BANK	722.00	18.25	13,175.00	85.00	61,370.00	48,195.00
REYNOLDS	28,570.00	3.19	91,000.00	-	0.00	(91,000.00)
SHANG PROPERTIES	687.00	1.98	1,359.56	2.19	1,504.53	144.97
SECURITY BANK	10,990.00	38.81	426,504.25	97.45	1,070,975.50	644,471.25
SOLID GROUP INC	10,000.00	5.90	58,991.00	1.16	11,600.00	(47,391.00)
STENIEL MFG CORP	400,000.00	0.15	61,269.50	-	0.00	(61,269.50)
PLDT COMMON	1,100.00	879.58	967,534.58	2,542.00	2,796,200.00	1,828,665.42
UNION BANK OF THE PHIL	8.00	-	-	66.00	528.00	528.00
UNITED PARAGON MNG	1,125,000.00	0.09	99,942.50	0.02	24,750.00	(75,192.50)
UNIWIDE HOLDINGS	40,000.00	5.67	226,654.27	0.11	4,400.00	(222,254.27)
UNIVERSAL RIGHTFIELD	275,000.00	0.04	11,755.26	0.04	11,755.26	0.00
WATERFRONT PHIL INC	31,000.00	6.69	207,387.00	0.50	15,500.00	(191,887.00)
AYALA PREF SHARES "A"	4,000.00	500.00	2,000,000.00	540.00	2,160,000.00	160,000.00
PLDT-PREFERRED-S	1,050.00	20.00	21,000.00	10.68	11,214.00	(9,786.00)
PLDT-PREFERRED-U	2,100.00	10.00	21,000.00	10.80	22,680.00	1,680.00
PLDT-PREFERRED-V	5,350.00	9.35	50,000.00	10.96	58,636.00	8,636.00
PLDT-PREFERRED-Z	5,050.00	6.04	30,500.00	10.96	55,348.00	24,848.00
SAN MIGUEL PUREFOODS	2,000.00	1,000.00	2,000,000.00	1,020.00	2,040,000.00	40,000.00
Total Listed Shares			19,916,323.77	4,950.37	34,529,307.77	14,612,984.00
CASINO ESPANOL	1.00	260,000.00	260,000.00	-	260,000.00	0.00
PHIL. MACHINERY POOL	20.00	1,000.00	20,000.00	-	20,000.00	0.00
PHIL. NUCLEAR INS.	100.00	100.00	10,000.00	-	10,000.00	0.00
SHERWOOD	1.00	270,000.00	270,000.00	-	270,000.00	0.00
UNIVERSAL LEISURE	1.00	1,000,000.00	1,000,000.00	-	1,000,000.00	0.00
Unlisted Shares			1,560,000.00		1,560,000.00	
Total			21,476,323.77		36,089,307.77	14,612,984.00
Allowance for FV adjustment			14,612,984.00			
			<u>36,089,307.77</u>			

ASIA INSURANCE (PHILIPPINES) CORP.
 SCHEDULE OF FUND PLACEMENT AND DEPOSITS
 12/31/11

AVAILABLE FOR SALE INVESTMENT-DEBT SECURITIES

	<u>ISSUE DATE</u>	<u>\$ AMOUNT</u>	<u>FACE AMOUNT</u>	<u>MATURITY DATE</u>	<u>NO. OF DAYS</u>	<u>INTEREST RATE</u>
ING BANK	11/08/2004	500,000.00	21,964,000.00	01/15/2017	4,451	8.00%
ING BANK	11/08/2004	500,000.00	21,964,000.00	01/18/2014	3,358	9.38%
		<u>1,000,000.00</u>	<u>43,928,000.00</u>			
AT MARKET VALUE		<u>1,251,825.00</u>	<u>54,990,168.60</u>			
AT AMORTIZED COST		<u>1,010,326.17</u>	<u>44,381,608.01</u>			
Allowance for FV adjustment			<u>10,608,560.60</u>			
Available for Sale Investments			65,857,931.78			
Allowance for FV adjustment			25,221,544.60			
Total Available for Sale Investment			<u>91,079,476.38</u>			

ASIA INSURANCE (PHILIPPINES) CORP.
SCHEDULE OF FUND PLACEMENT AND DEPOSITS
12/31/11

ISSUE DATE	FROM WHOM ACQUIRED	FACE VALUE	AMORTIZED COST	MATURITY DATE	NO. OF DAYS	INTEREST RATE
BONDS-PESO						
04/23/2010	FIRST METRO	PhP 1,500,000.00	PhP 1,502,591.00	02/21/2012	669	5.75%
02/24/2009	FIRST METRO	1,948,000.00	1,950,385.20	02/21/2012	1,092	5.75%
08/05/2010	CHINA BANKING CORP.	1,265,000.00	1,288,791.78	05/13/2015	1,742	6.375%
01/21/2010	FIRST METRO	5,850,000.00	5,836,154.25	01/27/2016	2,197	7.00%
04/12/2010	FIRST METRO	600,000.00	600,107.23	03/31/2017	2,545	7.00%
04/07/2010	FIRST METRO	4,305,000.00	4,639,104.66	09/04/2016	2,342	9.125%
01/27/2010	ASIATRUST BANK	1,990,000.00	2,124,385.96	09/04/2016	2,412	9.125%
02/26/2010	FIRST METRO	2,000,000.00	2,008,115.15	02/19/2019	3,280	7.88%
12/22/2011	AMALGAMATED	10,000,000.00	10,848,138.56	01/19/2022	3,681	6.38%
01/27/2010	ASIATRUST BANK	855,000.00	1,083,983.95	04/24/2017	2,644	14.375%
11/12/2007	FIRST METRO	2,000,000.00	2,007,251.98	08/01/2012	1,724	7.125%
07/31/2008	FIRST METRO	2,000,000.00	2,000,000.00	07/31/2013	1,826	9.00%
09/24/2009	FIRST METRO	5,000,000.00	5,000,000.00	09/24/2014	1,826	6.25%
09/24/2009	BDO capital	3,000,000.00	3,000,000.00	09/24/2014	1,826	6.25%
09/08/2010	ASIATRUST BANK	11,200,000.00	11,412,557.90	08/19/2015	1,806	5.875%
08/19/2010	ASIATRUST BANK	1,000,000.00	1,000,000.00	08/19/2015	1,826	5.875%
09/21/2010	ASIATRUST BANK	2,000,000.00	1,220,313.24	08/19/2015	1,793	5.875%
08/19/2010	LAND BANK	2,000,000.00	2,000,000.00	08/19/2015	1,826	5.875%
08/19/2010	CHINA BANKING CORP.	4,000,000.00	4,000,000.00	08/19/2015	1,826	5.875%
03/03/2011	LAND BANK	5,000,000.00	5,000,000.00	03/03/2016	1,827	6.83%
03/07/2011	CHINA BANKING CORP.	5,000,000.00	5,000,000.00	03/03/2016	1,823	6.83%
03/03/2011	ASIATRUST BANK	5,000,000.00	5,000,000.00	03/03/2021	3,653	6.83%
03/03/2011	LAND BANK	5,000,000.00	5,000,000.00	03/03/2021	3,653	6.83%
03/07/2011	CHINA BANKING CORP.	5,000,000.00	5,000,000.00	03/03/2021	3,649	6.83%
10/20/2011	LAND BANK	1,000,000.00	1,000,000.00	10/20/2021	3,653	5.75%
04/22/2010	LAND BANK	2,000,000.00	2,000,000.00	04/22/2015	1,826	6.88%
02/22/2011	ING BANK (Petron)	5,000,000.00	4,977,622.38	11/10/2017	2,453	7.000%
06/03/2009	LAND BANK-tier2 (int. credit)	5,000,000.00	5,000,000.00	06/09/2019	3,658	7.225%
06/25/2009	CHINA BANKING CORP. (smi)	5,000,000.00	5,000,000.00	06/26/2014	1,827	8.25%
06/25/2009	CHINA BANKING CORP. (smi)	5,000,000.00	5,000,000.00	06/25/2016	2,557	9.10%
11/16/2009	CHINA BANK (jgsummit-pdtc)	2,000,000.00	2,000,000.00	11/19/2014	1,829	8.25%
10/18/2007	ING BANK (MBTC TIER2)	5,000,000.00	5,000,000.00	10/19/2017	3,654	6.75%
02/21/2008	ING BANK (RCBC TIER2)	2,000,000.00	2,000,000.00	02/22/2018	3,654	6.69%
11/21/2007	BDO (PDTC)	3,000,000.00	3,000,000.00	11/21/2017	3,653	6.96%
05/10/2011	FIRST METRO (AYALA CORP)	2,000,000.00	2,000,000.00	05/12/2021	3,655	6.80%
11/23/2011	FIRST METRO (Commercial I)	1,000,000.00	1,000,000.00	02/25/2017	1,921	5.68%
02/24/2009	FIRST METRO (smb)	2,000,000.00	2,000,000.00	04/03/2012	1,134	8.25%
		PhP <u>126,713,000.00</u>	PhP <u>128,499,503.24</u>			
BONDS-DOLLAR						
08/16/2004	METROBANK	\$ 50,000.00	\$ 50,140.65	01/15/2014	3,439	8.25%
02/24/2011	METROBANK	810,000.00	760,217.29	01/15/2021	3,613	4.00%
07/01/2009	MAYBANK	60,000.00	63,322.33	02/15/2013	1,325	9.00%
07/01/2009	MAYBANK	160,000.00	170,212.70	01/20/2020	3,855	6.50%
05/27/2009	CHINA BANKING CORP.	50,000.00	49,643.37	05/27/2019	3,652	7.25%
03/30/2011	CHINA BANKING CORP.	500,000.00	498,140.09	03/30/2026	5,479	5.50%
10/13/2010	C B C (smic 2017)	200,000.00	200,000.00	10/13/2017	2,557	5.50%
10/19/2010	ING BANK (BDO bond)	145,000.00	144,712.00	04/22/2016	2,012	3.88%
		<u>1,975,000.00</u>	<u>1,936,388.43</u>			
Market Value At \$43.928		PhP <u>86,757,800.00</u>				
Amortized Cost At \$43.928			PhP 85,061,670.95			
					0	
Total Long-term Investment		PhP <u>213,470,800.00</u>	PhP <u>213,561,173.78</u>			
TIME DEPOSITS RECLASSIFIED AS HELD-TO-MATURITY						
PESO						
11/28/2011	UNION BANK		PhP 1,350,058.40	02/27/2012	91	2.60%
11/28/2011	UNION BANK		579,499.45	02/27/2012	91	2.60%
12/02/2011	UNION BANK		2,314,621.41	03/02/2012	91	2.60%
			<u>4,244,179.26</u>			
DOLLAR						
09/01/2011	BPI	\$ 7,023.10	308,208.68	03/01/2012	182	0.4500%
12/08/2009	LANDBANK	50,000.00	2,194,250.00	12/08/2012	1,096	3.423%
11/28/2011	PHILTRUST BANK	42,255.44	1,826,483.00	05/28/2012	182	2.891%
11/28/2011	PHILTRUST BANK	61,903.00	2,675,744.87	05/28/2012	182	2.891%
11/28/2011	PHILTRUST BANK	16,166.00	698,772.13	05/28/2012	182	2.891%
		\$ <u>177,347.54</u>	<u>1,318,765,586.73</u>			
At MV (\$43.928)			<u>7,790,522.74</u>			
Total			PhP <u>12,034,702.00</u>			
Held-to-maturity Investments (At Market Value)			225,505,502.00			
Unamortized bond discount			90,373.78			
Total Held-to-maturity Investment			225,595,875.78			

ASIA INSURANCE (PHILIPPINES) CORP.
 SCHEDULE OF FUND PLACEMENT AND DEPOSITS
 12/31/11

ISSUE DATE	FROM WHOM ACQUIRED	AMOUNT	MATURITY DATE	NO. OF DAYS	INTEREST RATE
TIME DEPOSIT-PESO					
11/18/2011	BPI	PhP 1,662,366.28	01/20/2012	63	2.30%
11/28/2011	R C B C	400,863.85	01/02/2012	35	1.90%
11/29/2011	SBTC	1,316,558.15	01/06/2012	38	2.06%
11/29/2011	SBTC	1,300,841.50	01/06/2012	38	2.06%
12/14/2011	ASIATRUST BANK	2,599,949.10	01/25/2012	42	4.00%
12/14/2011	ASIATRUST BANK	1,295,527.89	01/25/2012	42	4.00%
12/14/2011	ASIATRUST BANK	10,406,837.65	01/25/2012	42	4.00%
12/14/2011	ASIATRUST BANK	449,201.99	01/25/2012	42	4.00%
12/14/2011	ASIATRUST BANK	1,796,807.98	01/25/2012	42	4.00%
12/14/2011	ASIATRUST BANK	1,796,997.21	01/25/2012	42	4.00%
12/14/2011	ASIATRUST BANK	898,404.00	01/25/2012	42	4.00%
12/14/2011	ASIATRUST BANK	449,201.99	01/25/2012	42	4.00%
12/14/2011	ASIATRUST BANK	1,976,916.18	01/25/2012	42	4.00%
11/16/2011	ASIATRUST BANK	8,083,704.44	01/05/2012	50	4.00%
12/16/2011	ASIATRUST BANK	4,594,260.26	01/18/2012	33	4.00%
12/01/2011	ASIATRUST BANK	1,018,483.82	01/12/2012	42	4.00%
12/16/2011	ASIATRUST BANK	610,681.67	01/18/2012	33	4.00%
12/14/2011	ASIATRUST BANK	1,793,406.22	01/25/2012	42	4.00%
12/07/2011	ASIATRUST BANK	265,454.54	01/11/2012	35	4.00%
12/29/2011	ASIATRUST BANK	3,985,020.00	02/03/2012	36	4.00%
12/29/2011	ASIATRUST BANK	9,650,641.61	02/03/2012	36	4.00%
12/26/2011	ASIATRUST BANK	11,920,467.32	01/31/2012	36	4.00%
12/14/2011	ASIATRUST BANK	1,598,070.24	01/25/2012	42	4.00%
11/21/2011	PSBANK	4,427,278.79	01/20/2012	60	2.80%
12/13/2011	UCPB SAVINGS BANK	1,410,388.75	03/12/2012	90	2.20%
12/01/2011	BANCO DE ORO	1,538,388.07	02/02/2012	63	2.40%
12/01/2011	BANCO DE ORO	2,594,307.51	02/02/2012	63	2.40%
12/01/2011	BANCO DE ORO	653,983.49	02/02/2012	63	2.40%
12/20/2011	BANCO DE ORO	3,937,846.98	01/19/2012	30	1.80%
12/13/2011	UNION BANK (IBANK)	2,423,267.84	01/12/2012	30	2.16%
11/25/2011	PHIL. BUSINESS BANK	1,115,620.04	01/04/2012	40	3.20%
12/16/2011	PHIL. BUSINESS BANK	1,127,204.66	01/16/2012	31	3.20%
12/08/2011	PLANTERS BANK	3,324,400.48	01/09/2012	32	3.60%
12/08/2011	PLANTERS BANK	1,216,926.29	01/09/2012	32	3.60%
12/08/2011	PLANTERS BANK	3,211,520.70	01/09/2012	32	3.60%
12/08/2011	PLANTERS BANK	1,066,121.57	01/09/2012	32	3.60%
10/24/2011	PHILTRUST	2,651,384.16	01/04/2012	72	4.00%
12/28/2011	PHILTRUST	1,025,120.00	01/27/2012	30	4.00%
12/28/2011	PHILTRUST	33,609,975.45	01/27/2012	30	4.00%
12/21/2011	EAST WEST BANK	1,156,742.53	01/20/2012	30	1.80%
12/22/2011	CHINATRUST	220,358.24	01/25/2012	34	1.16%
		PhP 136,581,499.44			
TIME DEPOSIT - DOLLAR (In Peso)					
12/14/2011	ASIATRUST	\$ 4,705.72	PhP 206,742.78	01/18/2012	35 1.16%
11/16/2011	ASIATRUST	1,101.23	48,327.66	01/18/2012	63 1.16%
12/06/2011	UNION BANK	5,936.56	260,526.05	03/06/2012	91 0.80%
12/12/2011	BPI	2,090.23	91,730.09	03/12/2012	91 0.4000%
11/03/2011	PBCOM	21,358.39	937,313.01	01/05/2012	63 2.081%
12/20/2011	METROBANK	102,363.38	4,482,706.02	01/20/2012	31 0.625%
12/21/2011	BANGKOK BANK-\$	237,985.00	10,443,971.73	01/24/2012	34 0.015%
12/15/2011	MAYBANK	64,536.88	2,832,202.41	01/16/2012	32 1.156%
12/25/2011	BDO (monthly interest crdtd)	500,000.00	21,942,500.00	01/25/2012	31 2.544%
11/23/2011	PHILTRUST BANK	2,465,260.52	108,104,206.32	01/12/2012	50 2.775%
12/23/2011	PHILTRUST BANK	43,449.10	1,912,600.00	03/22/2012	90 2.775%
12/23/2011	PHILTRUST BANK	7,118.23	302,524.78	03/22/2012	90 2.775%
		\$ 3,455,905.24	151,565,350.85		
At MV (\$43.928)			151,811,005.38		
	TOTAL TIME DEPOSIT		PhP 288,392,504.82		

ASIA INSURANCE (PHILIPPINES) CORPORATION
Budget Underwriting Results
For the period January 01-December 31, 2012

	FIRE	MARINE	MOTOR CAR	CASUALTY	BONDS	TOTAL	Actual 2011	AMOUNT INC/(DEC)	% INC/(DEC)
UNDERWRITING INCOME									
Premiums, net of returns									
Direct business	170,000,000.00	14,000,000.00	260,500,000.00	35,000,000.00	31,500,000.00	511,000,000.00	412,758,068.10	98,241,931.90	24
Reinsurance Accepted	6,000,000.00	10,000.00	100,000.00	1,800,000.00	1,090,000.00	9,000,000.00	10,983,309.78	(1,983,309.78)	(18)
	176,000,000.00	14,010,000.00	260,600,000.00	36,800,000.00	32,590,000.00	520,000,000.00	423,741,377.88	96,258,622.12	23
Less: Reinsurance Ceded	160,946,034.00	11,062,834.48	3,391,964.42	28,347,618.77	10,123,080.19	213,871,531.86	192,267,086.90	21,604,444.96	11
Net Premiums Written	15,053,966.00	2,947,165.52	257,208,035.58	8,452,381.23	22,466,919.81	306,128,468.14	231,474,290.98	74,654,177.16	32
Decrease(Inc) in reserve for Unearned Premium	(866,494.80)	(91,541.00)	(34,619,699.82)	(453,476.99)	(1,942,615.49)	(37,973,828.10)	(4,705,501.87)	(33,268,326.23)	707
Net Premiums Earned	14,187,471.20	2,855,624.52	222,588,335.76	7,998,904.24	20,524,304.32	268,154,640.04	226,768,789.11	41,385,850.93	18
Commissions Earned	38,098,776.54	4,093,844.58	1,317,445.83	8,613,175.62	5,553,765.44	57,677,008.01	51,185,319.14	6,491,688.87	13
Other Underwriting Income	737.30	-	23,548.63	2,519,791.17	638,483.02	3,182,560.13	2,811,070.35	371,489.78	13
	52,286,985.05	6,949,469.10	223,929,330.22	19,131,871.04	26,716,552.78	329,014,208.18	280,765,178.60	48,249,029.58	17
Claims and Losses	4,256,241.36	856,687.36	100,164,751.09	2,399,671.27	2,052,430.43	109,729,781.51	95,468,673.51	14,261,108.00	15
Commission Expenses	32,087,812.89	4,688,381.90	78,758,586.47	7,762,105.25	11,832,400.70	135,129,287.20	107,854,255.83	27,275,031.38	25
Other Underwriting Expenses	4,301,855.36	148,390.47	3,672,550.46	690,351.24	11,047.67	8,824,195.20	7,439,758.82	1,384,436.38	19
	40,645,909.61	5,693,459.73	182,595,888.02	10,852,127.76	13,895,878.80	253,683,263.91	210,762,688.16	42,920,575.76	20
NET UW INCOME(LOSS)	11,641,075.44	1,256,009.37	41,333,442.20	8,279,743.28	12,820,673.98	75,330,944.26	70,002,490.44	5,328,453.82	8
OPERATING EXPENSES (SCHEDULE 1)						51,347,951.64	47,507,109.47	3,840,842.17	8
UNDERWRITING PROFIT						23,982,992.62	22,495,380.97	1,487,611.65	7
RATIOS									
Loss Ratio	30.00	30.00	45.00	30.00	10.00	40.92	42.10		
Commission Expense Ratio	18.23	33.46	30.22	21.09	36.31	25.99	25.45		
Commission Income Ratio	23.67	37.01	38.84	30.38	54.86	26.97	26.62		
Net to Gross Premium Written	8.55	21.04	98.70	22.97	68.94	58.87	54.63		
General Expense Ratio						9.87	11.21		
Combined Ratio						77.92	86.25		

ASIA INSURANCE (PHILIPPINES) CORPORATION
Budget Underwriting Results-Binondo
For the period January 01-December 31, 2012

	FIRE	MARINE	MOTOR CAR	CASUALTY	BONDS	TOTAL	Actual	AMOUNT INC/(DEC)	% INC/(DEC)
UNDERWRITING INCOME									
Premiums, net of returns									
Direct business	105,000,000.00	12,000,000.00	227,500,000.00	17,000,000.00	3,500,000.00	365,000,000.00	286,613,591.77	78,386,408.23	27
Reinsurance Accepted	2,000,000.00	10,000.00	100,000.00	1,800,000.00	1,090,000.00	5,000,000.00	7,203,943.14	(2,203,943.14)	(31)
	107,000,000.00	12,010,000.00	227,600,000.00	18,800,000.00	4,590,000.00	370,000,000.00	293,817,534.91	76,182,465.09	26
Less: Reinsurance Ceded	97,045,962.00	9,564,562.00	3,075,963.50	11,163,102.11	1,122,160.70	121,971,750.31	106,490,581.07	15,481,169.24	15
Net Premiums Written	9,954,038.00	2,445,438.00	224,524,036.50	7,636,897.89	3,467,839.30	248,028,249.69	187,326,953.84	60,701,295.85	32
Decrease(Inc) in reserve for Unearned Premium	(696,524.57)	(36,210.00)	(28,754,259.43)	(456,081.72)	(483,929.23)	(30,427,004.95)	(2,480,017.13)	(27,946,987.82)	1,127
Net Premiums Earned	9,257,513.43	2,409,228.00	195,769,777.07	7,180,816.17	2,983,910.07	217,601,244.74	184,846,936.71	32,754,308.03	18
Commissions Earned	25,987,936.74	3,544,314.48	1,107,920.58	5,273,657.67	809,031.72	36,722,861.20	32,039,968.61	4,682,892.59	15
Other Underwriting Income	737.30	-	20,640.79	2,451,545.98	89,647.30	2,562,571.37	2,268,248.20	294,323.16	13
	35,246,187.47	5,953,542.48	196,898,338.44	14,906,019.82	3,882,589.09	256,886,677.31	219,155,153.52	37,731,523.79	17
Claims and Losses	2,777,254.03	722,768.40	88,096,399.68	2,154,244.85	298,391.01	94,049,057.97	82,012,481.82	12,036,576.15	15
Commission Expenses	21,181,456.44	4,038,381.90	70,743,367.21	4,995,228.53	1,903,446.31	102,861,880.40	80,663,063.16	22,198,817.23	28
Other Underwriting Expenses	3,094,977.57	134,118.12	1,942,180.42	630,517.13	3,364.26	5,805,157.50	5,068,623.47	736,534.03	15
	27,053,688.04	4,895,268.42	160,781,947.31	7,779,990.51	2,205,201.58	202,716,095.86	167,744,168.45	34,971,927.41	21
NET U/W INCOME(LOSS)	8,192,499.44	1,058,274.06	36,116,391.13	7,126,029.31	1,677,387.51	54,170,581.45	51,410,985.07	2,759,596.38	5
OPERATING EXPENSES (SCHEDULE 1)						35,190,248.87	32,559,581.17	2,630,667.69	8
UNDERWRITING PROFIT						18,980,332.58	18,851,403.89	128,928.69	1
RATIOS									
Loss Ratio	30.00	30.00	45.00	30.00	10.00	43.22	44.37		
Commission Expense Ratio	19.80	33.63	31.08	26.57	41.47	27.80	27.45		
Commission Income Ratio	26.78	37.06	36.02	47.24	72.10	70.11	30.09		
Net to Gross Premium Written	9.30	20.36	98.65	40.62	75.55	67.03	63.76		
General Expense Ratio						9.51	11.08		
Combined Ratio						78.77	87.12		

ASIA INSURANCE (PHILIPPINES) CORPORATION
Budget Underwriting Results-Makati
For the period January 01-December 31, 2012

	FIRE	MARINE	MOTOR CAR	CASUALTY	BONDS	TOTAL	Actual 2011	AMOUNT INC/(DEC)	% INC/(DEC)
UNDERWRITING INCOME									
Premiums, net of returns									
Direct business	65,000,000.00	2,000,000.00	33,000,000.00	18,000,000.00	28,000,000.00	146,000,000.00	126,144,476.33	19,855,523.67	16
Reinsurance Accepted	4,000,000.00	-	-	-	-	4,000,000.00	3,779,366.64	220,633.36	6
	<u>69,000,000.00</u>	<u>2,000,000.00</u>	<u>33,000,000.00</u>	<u>18,000,000.00</u>	<u>28,000,000.00</u>	<u>150,000,000.00</u>	<u>129,923,842.97</u>	<u>20,076,157.03</u>	<u>15</u>
Less: Reinsurance Ceded	63,900,072.00	1,498,272.48	316,000.92	17,184,516.66	9,000,919.49	91,899,781.55	85,776,505.83	6,123,275.72	7
Net Premiums Written	5,099,928.00	501,727.52	32,683,999.08	815,483.34	18,999,080.51	58,100,218.45	44,147,337.14	13,952,881.31	32
Increase(Inc) in reserve for Unearned Premium	(169,970.23)	(55,331.00)	(5,865,440.39)	2,604.73	(1,458,686.26)	(7,546,823.15)	(2,225,484.73)	(5,321,338.42)	239
Net Premiums Earned	4,929,957.77	446,396.52	26,818,558.69	818,088.07	17,540,394.25	50,553,395.30	41,921,852.41	8,631,542.89	21
Commissions Earned	12,110,839.81	549,530.09	209,525.24	3,339,517.95	4,744,733.72	20,954,146.81	19,145,350.53	1,808,796.28	9
Other Underwriting Income	-	-	2,907.85	68,245.20	548,835.72	619,988.76	542,822.15	77,166.62	14
	<u>17,040,797.58</u>	<u>995,926.61</u>	<u>27,030,991.78</u>	<u>4,225,851.22</u>	<u>22,833,963.69</u>	<u>72,127,530.87</u>	<u>61,610,025.08</u>	<u>10,517,505.79</u>	<u>17</u>
Claims and Losses	1,478,987.33	133,918.96	12,068,351.41	245,426.42	1,754,039.43	15,680,723.54	13,456,191.69	2,224,531.85	17
Commission Expenses	10,906,356.45	650,000.00	8,015,219.26	2,766,876.72	9,928,954.39	32,267,406.81	27,191,192.66	5,076,214.15	19
Other Underwriting Expenses	1,206,877.79	14,272.35	1,730,370.04	59,834.11	7,683.41	3,019,037.70	2,371,135.35	647,902.35	27
	<u>13,592,221.57</u>	<u>798,191.31</u>	<u>21,813,940.71</u>	<u>3,072,137.25</u>	<u>11,690,677.22</u>	<u>50,967,168.05</u>	<u>43,018,519.71</u>	<u>7,948,648.35</u>	<u>18</u>
NET U/W INCOME(LOSS)	<u>3,448,576.00</u>	<u>197,735.31</u>	<u>5,217,051.07</u>	<u>1,153,713.97</u>	<u>11,143,286.47</u>	<u>21,160,362.82</u>	<u>18,591,505.38</u>	<u>2,568,857.44</u>	<u>14</u>
OPERATING EXPENSES (SCHEDULE 1)						16,157,702.78	14,947,528.30	1,210,174.48	8
UNDERWRITING PROFIT						<u>5,002,660.04</u>	<u>3,643,977.08</u>	<u>1,358,682.97</u>	<u>37</u>
RATIOS									
Gross Ratio	30.00	30.00	45.00	30.00	10.00	31.02	32.10		
Commission Expense Ratio	15.81	32.50	24.29	15.37	35.46	21.51	20.93		
Commission Income Ratio	18.95	36.68	66.31	19.43	52.71	22.80	22.32		
Net to Gross Premium Written	7.39	25.09	99.04	4.53	67.85	38.73	33.98		
General Expense Ratio						10.77	11.50		
Combined Ratio						74.27	82.56		

ASIA INSURANCE (PHILIPPINES) CORPORATION
List of stockholders as of December 31, 2011

NAME OF STOCKHOLDERS	NATIONALITY	NUMBER OF SHARES HELD	AMOUNT PAID IN PESOS	% share		
Asian Insurance International (Holdings) Ltd.	Bermuda	700,000	70,000,000.00	20%		
APIC Holdings	Filipino	385,000	38,500,000.00	11%		
Albert del Rosario	Filipino	389,989	38,998,900.00	11%	Bernard Chan	32%
Bangkok Bank Public Co., Ltd	Thai	349,998	34,999,800.00	10%	Chai Sophonpanich	5%
Asia Insurance Company Ltd.	Hong Kong	244,998	24,499,800.00	7%	Limpe	10%
Tokio Marine Insurance Singapore Ltd.	Singaporean	182,103	18,210,300.00	5%	Teddy	17%
Santiago S. Navarro	Filipino	175,000	17,500,000.00	5%	Margarete	11%
Robina International Group Limited	Bermuda	175,000	17,500,000.00	5%		
Bangkok Insurance Public Co. Ltd.	Thai	174,999	17,499,900.00	5%		
PT Asuransi Central Asia	Indonesian	174,999	17,499,900.00	5%		
Jerry T. Limpe	Filipino	140,000	14,000,000.00	4%		
Betty L. Ngo	Filipino	111,561	11,156,050.00	3%		
Susana Fong	Filipino	52,641	5,264,050.00	2%		
Patrick Fong	Filipino	52,638	5,263,825.00	2%		
Manuel Fong Sr	Filipino	52,637	5,263,725.00	2%		
Julius Limpe	Filipino	54,690	5,468,950.00	2%		
Randolph Limpe Ang	Filipino	37,190	3,718,950.00	1%		
Teddy Hailamsah	Indonesian	39,990	3,999,000.00	1%		
Michael James Limpe	Filipino	2,190	218,950.00	0%		
Polly Ann R.C. Limpe	Filipino	2,186	218,550.00	0%		
Penny Ann R.C. Limpe	Filipino	2,186	218,550.00	0%		
Margareta R. Isleta	Filipino	1	100.00	0%		
Tan Ka Ho	Singaporean	1	100.00	0%		
Manuel Fong Jr	Filipino	1	100.00	0%		
Lau Ki Chit	Hong Kong	1	100.00	0%		
Robin Chan	Hong Kong	1	100.00	0%		
Chatri Sophonpanich	Thai	1	100.00	0%		
Prasong Uthaisangchai	Thai	1	100.00	0%		
Chai Sophonpanich	Thai	1	100.00	0%		
		3,500,000	350,000,000	100%		
					# of stockholders	