

**MINUTES OF THE REGULAR BOARD MEETING  
OF THE BOARD OF DIRECTORS OF  
ASIA INSURANCE (PHILIPPINES) CORPORATION  
16/F World Wide House, Central, Hong Kong  
March 23, 2016**

**Present:**

MR. Chai Sophonpanich - Chairman  
Mr. Teddy Hailamsah  
Mr. Michael James Limpe  
Mr. Wong Kok ho  
Mr. Bernard Chan  
Ms. Margarete Isleta

**Others:**

Mr. Ernesto C. Mauricio  
Atty. Ferdinand M. Mangahas

**1. Call to Order & Determination of Quorum**

The meeting was called to order at 10:15 a.m. by the Chairman after the Corporate Secretary confirmed that there was quorum.

**2. Review and Approval of Minutes of Previous Meeting**

The Chairman briefly presented the Minutes of the previous Board Meeting held last December 4, 2015 to the Board for its approval. Finding its contents in order, the Board approved the Minutes *in toto*.

**3. Items for Discussion**

- Operating Results for 2015

Mr. Ernesto C. Mauricio presented his report on the Budget Underwriting Operations of the Company for FY 2015, citing an 11% growth in total premium production compared to the previous year (2014). The overall retention ratio improved to 60%, primarily in Fire, Motor Car and Casualty. Mr. Mauricio further reported that the underwriting profit achieved in 2015 was 9% lower than 2014 due to the 6% increase in operating expenses which, nonetheless, was within the budget.

- Budget for 2016

Mr. Mauricio reported that Management continues to endeavor to sustain profitable operating results for higher business growth in 2016 and is confident that a 14% growth in premium income can be attained from identified business sources.

- Report on Corporate Governance Review

In connection with the ASEAN Financial Integration, Mr. Mauricio reported to the Board that the Insurance Commission has directed the compliance by all insurance companies with the ASEAN CORPORATE GOVERNANCE SCORECARD with the assessment performed by the *Institute of Corporate Directors*. Acting on the results of the review by ICD, the Company is currently complying with its recommendations to make the company more competitive in the region. This included, amongst others, the alignment of existing company policies and procedures and compliance with additional reportorial requirements such as the filing of the ANNUAL REPORT. As further required, a MANUAL OF CORPORATE GOVERNANCE will be adopted. On this note, Mr. Mauricio mentioned that the draft of the Manual will be presented to the President for his approval and final endorsement to the Board.

At this point, majority of the Directors present shared their respective experiences with the ongoing corporate governance reviews in their respective countries.



4. **Board Resolutions**

i. **Grant of Authority to Receive Settlement Payments**

The Chairman informed the Board that the Company has reached an amicable settlement with various parties arising from various motor vehicular accidents. Authority is necessary to be able to receive the compensation as well as the authorized representative for the Company in executing the necessary documents. In this regard, Mr. Hailamsah then proposed to authorized Mr. Reynaldo B. Fong, Vice President, to represent the company. On motion duly seconded, the following resolution was passed:

**Bd. Res. No. 001 - s. 2016**

*“RESOLVED, AS IT IS HEREBY RESOLVED, that the Corporation hereby appoints its Vice President, MR. REYNALDO B FONG, to be the corporation’s authorized representative, for the corporation’s name, place and stead, to receive on behalf of the corporation, the settlement check from STANDARD INSURANCE CO., INC. for amicable settlement of the corporation’s Third Party Property Damage Claim against Standard’s insured, TCL SUN INC., in connection with the accident of December 18, 2015, along San Marcelino Street SM Manila cor. Ayala Blvd., Manila.”*

**Bd. Res. No. 002 - s. 2016**

*“RESOLVED, AS IT IS HEREBY RESOLVED, that the Corporation hereby appoints its Vice President, MR. REYNALDO B FONG, to be the corporation’s authorized representative, for the corporation’s name, place and stead, to sign, on behalf of the corporation, a document entitled “Deed of Quitclaim and Release” together with SG&D GLOBAL TRANSPORT, INC., for amicable settlement of the latter’s insurance claim, in connection with the latter’s loss of 8 February 2015, with respect to cargo being conveyed by truck/trailer/Prime Mover declared or listed in the Merchandise Policy No. MF-00000940.”*

**Bd. Res. No. 003 - s. 2016**

*“RESOLVED, AS IT IS HEREBY RESOLVED, that the Corporation hereby appoints its Vice President, MR. REYNALDO B FONG, to be the corporation’s authorized representative, for the corporation’s name, place and stead, to sign, on behalf of the corporation, a document entitled “Deed of Quitclaim and Release” together with SG&D GLOBAL TRANSPORT, INC., for amicable settlement of the latter’s insurance claim, in connection with the latter’s loss of 8 February 2015, with respect to cargo being conveyed by truck/trailer/Prime Mover declared or listed in the Merchandise Policy No. MF-00000940.”*

ii. **Update of Corporate Signatories for the disposition of Company Vehicles**

The Chairman reported to the Board the necessity of disposing certain vehicles of the company that are either no longer needed by the Company or have been availed and acquired by qualified officers of the Company under the Company’s car plan program. On motion duly seconded, the following resolutions were then passed:

**Bd. Res. No. 007- s. 2016**

*“RESOLVED, AS IT IS HEREBY RESOLVED, that the following officers of ASIA INSURANCE (PHILIPPINES) CORPORATION, namely:*

<i>ERNESTO C. MAURICIO</i>	<i>-</i>	<i>Sr. Executive Vice President &amp; COO</i>
<i>REYNALDO B. FONG</i>	<i>-</i>	<i>Vice President for Operations</i>



be authorized to dispose, assign, sell or transfer ownership rights over any and all motor vehicles owned by or registered in the name of the Corporation, and to execute, sign and deliver all documents and other papers pertaining to the said disposition, sale or transfer;

**RESOLVED FINALLY**, that this Resolution shall remain in full force and effect unless revoked. It is likewise understood that any previous resolution of the Board of Directors which may be inconsistent with the foregoing shall be deemed amended and/or revoked."

### iii. Update of Corporate Signatories for the Issuance of Insurance Policies

In line with the immediately foregoing matter, the Chairman likewise relayed to the Board the necessity updating the Company's authorized signatories for insurance policies that the Company issues to its clients. Thus, on motion duly seconded, the following resolutions were then passed:

#### **Bd. Res. No. 008- s. 2016**

**"RESOLVED, AS IT IS HEREBY RESOLVED**, that the following officers be as they are hereby authorized, to sign insurance policies for and on behalf of the Corporation:

REYNALDO B. FONG	-	Vice President for Operations
RODELIA P. ALFONSO	-	Vice President / CFO
REYNALDO T. AGUILA, JR.	-	Senior Manager
MYRNA P. PUZON	-	Senior Underwriting Manager
LEONIDES S. DE LEON	-	Manager – Surety
ROGELIO A. INDON	-	Manager, Marketing Services
JOSEPHINE C. RODRIGUEZ	-	Manager, Motor Car Underwriting

**RESOLVED FINALLY**, that the Corporate Secretary be, as he is hereby authorized to issue certifications relative to the foregoing upon request of any interested party or for purposes of compliance with legal or business requirements."

### iv. Authorization to invest in BPI Securities

To complement the existing financial investment of the Company, the Chairman recommended to the Board that the Company be allowed to invest in additional securities, specifically in Bank of the Philippine Islands (BPI) securities to avoid the consolidation of the Company's investments. After a brief deliberation on the merits of the recommendation, the Board, on motion duly seconded, passed the following resolutions:

#### **Bd. Res. No. 009- s. 2016**

**"RESOLVED, AS IT IS HEREBY RESOLVED**, that the Company is hereby authorized to open an account and invest in BPI SECURITIES;

**RESOLVED FURTHER**, that the Company hereby authorizes and designates the following officers to transact and jointly sign in behalf of the Company all documents as may be necessary and reasonable to give effect to the foregoing resolution:

REYNALDO B. FONG	-	Vice President
RODELIA P. ALFONSO	-	Vice President/CFO

### v. Closure of Depositary Accounts with Rizal Commercial Banking Corporation

The President related to the Board the need to consolidate its funds deposited with banks in order to effectively administer and manage the company funds. Acting on the matter, the Board enacted the following resolutions upon motion duly seconded:



**Bd. Res. No. 010 - s. 2016**

*"RESOLVED, that the Corporation close, as it hereby closes, any or all of its accounts with RIZAL COMMERCIAL BANKING CORPORATION (the "Bank") and any two of the following officers shall be authorized to close such account/s on behalf of the Corporation:*

REYNALDO B. FONG	-	Vice President
RODELIA P. ALFONSO	-	Vice President/CFO

- vi. **Authority to represent the Company in Pre-Trial Hearing of Civil Case No. 99-1583 entitled "Industrial Bank of Korea et al., vs. DOMSAT Holdings, Inc. and GSIS; GSIS vs. The Mercantile Insurance Co., Inc. et. al." before the Regional Trial Court of Makati, Branch 135"**

The President then informed the Board of the pending case before the Regional Trial Court of Makati City Branch 135 entitled *Industrial Bank of Korea et al., vs. DOMSAT Holdings, Inc. and GSIS; GSIS vs. The Mercantile Insurance Co., Inc. et. al.*" and docketed as Case No. 99-1583 which is calendared for pre-trial. In this connection, the President moved that the Board issue the necessary resolutions granting the required authorities to represent the Company during the forthcoming pre-trial hearing and designating the appropriate authorized representatives. The motion duly seconded, the following resolution were passed:

**Board Res. No. 011-2016**

*"RESOLVED, that the Board of Directors of Asia Insurance (Philippines) Corporation ("the Corporation") authorizes, as it hereby authorizes, REYNALDO B. FONG, Vice President for Operation of the Corporation, as the Corporation's lawful attorney-in-fact, with power of substitution, for negotiating and entering into an amicable settlement in connection with the case "Industrial Bank of Korea et al., vs. DOMSAT Holdings, Inc. and GSIS; GSIS vs. The Mercantile Insurance Co., Inc., et al." docketed as Civil Case No. 99-1583, pending before the Regional Trial Court of Makati, Branch 99-135, with full power and authority, as ample and broad as may be necessary under the law, to do and perform on behalf of the Corporation any act or deed relating to the said action, which it would legally do and perform, and the power to do the following:*

- (a) Execute and sign on behalf of the Corporation any compromise agreement or submission to arbitration;
- (b) Sign any waiver stating that it will desist from pursuing the Corporation's claim and/or counterclaims against GSIS and from pursuing any similar action in the future relative to Surety Bond G(16) GIF Bond No. 027461; and
- (c) Other matters as may aid in the prompt disposition of the action.

*RESOLVED FURTHER, to confirm and ratify, as it hereby confirms and ratifies, all that MR. REYNALDO B. FONG shall hereafter do or cause to be done to give effect to the foregoing resolutions."*

- vii. **Authority to Open Deposit Accounts with Metropolitan Bank & Trust Company**

In connection with the earlier resolutions to close the Company deposit accounts with Rizal Commercial Banking Corporation, the President then recommended the opening of replacement accounts with the Metropolitan Bank & Trust Company which has presented better services and financial facilities to the Company. Acting favorably on the matter, the following resolutions were then passed on motion duly seconded:



**Board Res. No. 012-2016**

*“RESOLVED, that METROPOLITAN BANK & TRUST COMPANY (hereinafter called “METROBANK”) be, and is hereby designated, a depository of the funds/monies of the Corporation and that the Corporation be, and is hereby authorized, to open savings, time, current and/or trust accounts with METROBANK-Head office, and/or any of its branches;*

*RESOLVED FURTHER, that any TWO (2) of the following be authorized (i) to sign, execute and/or deliver any and all documents in connection with the opening of any account(s) with or investment of any funds through METROBANK; (ii) to withdraw or transfer the funds/monies of the Corporation by checks, receipts, drafts, bills of exchange, withdrawal slips, orders for payment, or otherwise; (iii) to sign, endorse, draw, accept, make, execute and/or deliver, for negotiation, payment, deposit or collection, checks, receipts, drafts, bills of exchange, orders for payment and/or other similar instruments in connection with the account(s); (iv) to close the account(s), receive the balance(s) thereof and sign any and all documents which METROBANK may require in connection therewith; and (v) to avail of all other banking services, apply for and enroll in electronic banking channels and appoint its authorized users:*

1. Michael James C. Limpe
2. Jerry T. Limpe
3. Ernesto C. Mauricio
4. Reynaldo B. Fong
5. Rodelia P. Alfonso

*RESOLVED FURTHER, that METROBANK, its directors, officers, employees, agents or authorized representatives are each entitled and authorized to rely on these instructions as valid, binding and effective upon the Corporation and that METROBANK, its directors, officers, employees, agents or authorized representatives shall not be liable for any act done or suffered by them in reliance of the above instructions, it being understood that any and all risks and costs arising from the above instructions shall be for the Corporation’s sole and exclusive account;*

*RESOLVED FINALLY, that all things/facts done and documents executed and entered in to by the aforementioned signatories pursuant to and in accordance with the foregoing authorities are hereby confirmed, affirmed and ratified. Likewise, all things/acts done and documents executed and entered into prior to these Resolutions are hereby affirmed, confirmed and ratified. “*

**viii. Authority to Invest in Fixed-Rate Bonds of SMC Global Power Holdings Corporation**

Finally, the President recommended to the Board additional investment vehicles for the Company for purposes of diversifying the investment portfolio of the Company. When queried, Mr. Mauricio then proposed investing in Fixed Rate Bonds of SMC Global Power Holdings Corporation. After a brief deliberation of the pros and cons of this option, the following resolutions were then passed on motion and after being seconded:

**Board Res. No. 013-2016**

*“RESOLVED, that the Board of Directors of Asia Insurance (Philippines) Corporation (“the Corporation”) authorizes, as it hereby authorizes the Corporation to invest in (tenor of bonds 5, 7 or 10) Year Fixed Rate Bonds of SMC Global Power Holdings Corporation (“SMC Global Power”) up to Two Million Pesos (Php 2,000,000.00);*

*RESOLVED FURTHER, that the Corporation be authorized to issue instructions to the Registrar and to sign the relevant forms and agreements;*



**RESOLVED FINALLY**, that the joint signatures of the following officers with their respective positions in the Corporation and whose signatures appear below be authorized, as they are hereby authorized in the name and on behalf of the Corporation, to sign, execute, and/or deliver any and all documents which may be required to carry out the foregoing resolutions, namely:

1. Mr. REYNALDO B. FONG - Vice President
2. Ms. RODELIA P. ALFONSO - Vice President & CFO

**Board Res. No. 014-2016**

**“RESOLVED**, that the Board of Directors of Asia Insurance (Philippines) Corporation (“the Corporation”) authorizes, as it hereby authorizes the Corporation to invest in 7-Year Fixed Rate Bonds of SMC Global Power Holdings Corporation (“SMC Global Power”) up to Two Million Pesos (Php 2,000,000.00) through BPI Capital as the Lead Underwriter, upon such terms and conditions as are stated and described in the Indicative Terms of Offer and agreed to by the authorized signatories;

**RESOLVED FINALLY**, that the joint signatures of the following officers with their respective positions in the Corporation and whose signatures appear below be authorized, as they are hereby authorized, to sign, execute, and deliver the Application Form and all such other documents as may be necessary or required for the purpose:

1. Mr. REYNALDO B. FONG - Vice President
2. Ms. RODELIA P. ALFONSO - Vice President & CFO

**RESOLVED FINALLY**, that the same officers mentioned above are authorized, as they are hereby authorized, to open securities account with BPI Capital Corporation and to execute and deliver such documents, agreements and instruments as may be necessary or appropriate in relation to their authority to operate and manage the Corporation’s funds and investments as above provided.”

**5. Other Matters:**

- 2016 Business Opportunities, Investments and Investors

Upon inquiry from the Chairman if Management has any specific plan on improving the business in 2016, Mr. Mauricio reported to the Board that the Gokongwei Group has indicated interest in investing in the Company; Management is currently studying this direction. Additionally, the Company is also looking into increasing the PLDT portfolio by acquiring some of the PLDT business from Metropolitan Insurance which has an expired license from the Insurance Commission. Another account the Company is looking into is the Consunji portfolio.

- Mergers & Acquisitions – Options

Mr. Mauricio informed the Board that another venture worth looking into is *Republic Insurance* which has no plans of complying with the capitalization requirements and is likely to cease operations. The Chairman recommended not only to perform a due diligence on *Republic* to determine the soundness a merger option also for the Company to meet with top management officials of *Republic* for discussion. At this point, the Chairman further suggested to re-study the option to merge with *Asia United Insurance* which was the Company previously resolved to abandon due to the Asia United owner's insistence of a majority stake in the Company.

- Investor Interest

Finally, Mr. Mauricio reported to the Board that Filipino businessman Mr. Alfredo Yao is highly interested in investing in the Company even on a minority amount. Mr. Yao's business interests include the Food & Beverage (the highly successful ZESTO Juice Drink) business, among others. The Board endorses exploring the matter of Mr. Yao as a possible investor.

- Annual Stockholders' Meeting

The Chairman inquired when the next Board Meeting will be. The Board is looking into a possible setting for June or July 2016, preferably to coincide with the forthcoming Annual Stockholders' Meeting in Manila, Philippines.


#### 6. Adjournment

There being no further matters to discuss, the meeting was adjourned 12:34 pm.

Prepared by:

  
**ATTY. FERDINAND M. MANGAHAS**  
*Corporate Secretary*

Approved:

  
**MR. TEDDY HAILAMSAH**  
*President*



**Minutes of the Annual Shareholders' Meeting of  
ASIA INSURANCE (PHILIPPINES) CORPORATION  
Held on June 10, 2015  
at Hotel Indonesia Kempinski  
Jl. MH Thamrin No. 1  
Jakarta**

**Present:**

Asian International Holdings Ltd. (represented by Mr. Bernard C. Chan)  
Asia Insurance Co., Ltd. (represented by Mr. Bernard C. Chan)  
Bangkok Insurance Public Co., Ltd. (represented by Mr. Chai Sophonpanich)  
PT Asuransi Central Asia (represented by Mr. Teddy Hailamsah)  
APIC Holdings, Inc. (represented by Mr. Ernesto C. Mauricio)  
Mr. Jerry T. Limpe  
Mr. Michael James Limpe  
Sec. Albert del Rosario (represented by Ms. Margarete Isleta)

**1. CALL TO ORDER AND DETERMINATION OF QUORUM**

The President, Mr. Teddy Hailamsah, presided over the meeting and after determining that there was a quorum, called the meeting to order at 10:00 a.m.

**2. APPROVAL OF THE MINUTES OF THE ANNUAL SHAREHOLDERS' MEETING HELD ON JUNE 9, 2014.**

The Minutes of the 2014 Annual Shareholders' Meeting was approved as presented on motion duly seconded.

**3. ANNUAL REPORT AND APPROVAL OF THE 2014 AUDITED FINANCIAL STATEMENTS**

The Chief Operating Officer, Mr. Ernesto C. Mauricio, presented the Management Report and 2014 Audited Financial Statements. After clarifying some accounts and discussing ways to improve the Company's investment portfolio, the shareholders approved the Management Report and 2014 Audited Financial Statements.

**4. CASH DIVIDEND**

Based on the profitable operating results of the Company in 2014, the payment of Cash Dividends in the amount of Php 17,500,000 (5% of paid-up capital) was approved.

**5. RATIFICATION OF THE ACTS AND PROCEEDINGS OF THE BOARD OF DIRECTORS AND MANAGEMENT FOR 2014**

Upon review, the various Board Resolutions and actions of the Directors and management during the year 2014-2015 were approved on motion duly seconded.

**6. ELECTION OF THE BOARD OF DIRECTORS**

The following Board Directors were elected for the year 2015-2016:

Chairman	-	Mr. Chai Sophonpanich
Vice-Chairman	-	Mr. Bernard C. Chan
Directors	-	Mr. Teddy Hailamsah Mr. Wong Kok Ho Mr. Michael James Limpe Ms. Margarete Isleta (Independent) Mr. Apolinario delos Santos (Independent)



**7. APPOINTMENT OF EXTERNAL AUDITORS**

The auditing firm, Isla Lipana & Co./PriceWaterhouseCoopers was reappointed as the Company's External Auditors for 2015-2016.

**8. MERGER PLANS**

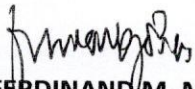
On the proposed merger with Asia United Insurance, it was agreed to wait for said company to clarify its intention before considering further action on this matter.

With regard to the proposed joint venture with Republic Insurance, the President, Mr. Teddy Hailamsah, will determine the plan of First Pacific Group and formulate appropriate strategy for consideration of the Asia Group.

**9. Adjournment**

There being no other matters to discuss, the meeting was adjourned at 11:30 a.m.

Prepared by:



**ATTY. FERDINAND M. MANGAHAS**  
Secretary

Approved:



**MR. TEDDY HAILAMSAH**  
President

**MINUTES OF THE ORGANIZATIONAL MEETING  
OF THE BOARD OF DIRECTORS OF  
ASIA INSURANCE (PHILIPPINES) INC.**  
Held on June 24, 2016 at the Makati Shangri-La Hotel  
Makati City

Present:

Mr. Chai Sophonpanich – Chairman  
Mr. Bernard C. Chan – Vice Chairman  
Mr. Teddy Hailamsah – Director  
Amb. Albert Del Rosario-Director  
Ms. Margarete Isleta – Director (Ind.)  
Mr. Apolinario delos Santos – Director (Ind.)

**Minutes:**

Majority of the Members of the Board of Directors being present, the Chairman, Mr. Chai Sophonpanich, called the meeting to order. The Corporate Secretary, Atty. Ferdinand M. Mangahas, took down the minutes of the proceedings.

**Election**

Upon motion duly made and seconded, the following were elected as Members of the Board of Directors and appointed as Officers of the Corporation for the year 2016-2017 after being properly nominated:

**BOARD OF DIRECTORS:**

1. Mr. Chai Sophonpanich – Chairman
2. Mr. Bernard C. Chan – Vice Chairman
3. Mr. Teddy Hailamsah – Director
4. Mr. Wong Kok Ho – Director
5. Mr. Michael James Limpe – Director
6. Amb. Albert Del Rosario – Director
7. Mr. Ernesto C. Mauricio – Director
8. Mr. Apolinario delos Santos – Director (Ind.)
9. Ms. Margarete Isleta – Director (Ind.)

**OFFICERS:**

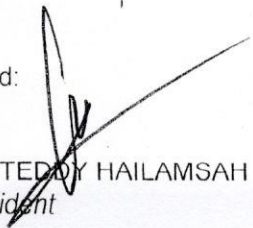
1. Mr. Teddy Hailamsah-President
2. Mr. Ernesto C. Mauricio – Sr. Vice President & COO
3. Mr. Reynaldo B. Fong – Vice President
4. Ms. Rodelia P. Alfonso – Vice President & CFO
5. Atty. Ferdinand M. Mangahas –Corporate Secretary

**Adjournment**

There being no other matters to discuss, the meeting was adjourned at 1:30 P.M.

  
**ATTY. FERDINAND M. MANGAHAS**  
Corporate Secretary

Noted:

  
**MR. TEDDY HAILAMSAH**  
President



**MINUTES OF THE REGULAR BOARD MEETING – 2<sup>ND</sup> QUARTER 2016  
OF THE BOARD OF DIRECTORS OF ASIA INSURANCE (PHILS.) CORP.**  
Held on June 24, 2016 at Makati Shangri-La Hotel at 11:45 A.M.  
Makati City

Minutes of the Meeting of the Board of Directors held at the Pasig Room, Makati Shangri-La Hotel, on June 24, 2016 at 11.45 A.M.

**Present Directors:**

✓ Mr. Chai Sophonpanich - *Chairman*  
✓ Mr. Bernard Chan – *Vice Chairman*  
✓ Mr. Teddy Hailamsah – *Director*  
✓ Amb. Alberto del Rosario - *Director*  
✓ Ms. Margarete Isleta – *Director (Ind.)*  
✓ Mr. Apolinario delos Santos – *Director (Ind.)*

**Others Present:**

Atty. Ferdinand M. Mangahas – Corporate Secretary

**I. CALL TO ORDER & DETERMINATION OF QUORUM**

The meeting was called to order and presided by the Chairman, Mr. Chai Sophonpanich, after the Corporate Secretary confirmed that there was a quorum.

**II. REVIEW AND APPROVAL OF MINUTES OF PREVIOUS MEETING**

The Corporate Secretary presented the Minutes of the previous Board Meeting held last March 23, 2016 to the Board for its approval. Finding its contents in order, the Board approved the Minutes.

**III. MEETING AGENDA & RESOLUTIONS:**

- A. Authority to Represent the Company in Filing of Cases before the Metropolitan Trial Courts and Regional Trial Courts

**Board Res. No. 015-2016**

*“RESOLVED, AS IT IS HEREBY RESOLVED, that the Corporation hereby names, institutes and appoints the following personnel to file civil cases with the proper Metropolitan Trial Courts (MeTC) or Regional Trial Courts (RTC) of the City of Manila, for and on behalf of the Corporation against individuals and/or corporations who may have monetary liabilities to the Corporation, and to sign the “Verification” page of the Complaint:*

1. **BENJAMIN B. MERIS, JR.** – *Claims Manager*
2. **LHORDWIN U. LIM** – *Claims Supervisor*
3. **AMELIA L. FACUNDO** – *Claims Staff Personnel*

*RESOLVED FURTHER, that the Corporation likewise hereby names, institutes and appoints **AMELIA L. FACUNDO** to be the Corporation’s true and lawful attorney-in-fact, for its name, place and stead, to appear in the pre-trial/preliminary conference, mediation and/or Judicial Dispute Resolution (JDR) conference, trial hearings on behalf of the Corporation to consider and approved the following:*



1. *The compromise agreement or any amicable settlement as may be agreed upon, or the submission to alternative modes of dispute resolutions, including mediation;*
2. *The simplification of issues;*
3. *The necessity or desirability or amendment to the pleadings;*
4. *The making of stipulations and/or admission of facts and documents to avoid unnecessary presentation of evidentiary proof;*
5. *The limitation of the number of witnesses;*
6. *The advisability of a preliminary reference of the issues to a Commissioner; and*
7. *Such other matters as may aid in the prompt disposition of the action."*

**B. Amendment of the Company's Articles of Incorporation re Change in Registered Address and Increase in Number of Board of Directors Membership**

The Chairman informed the Board of Directors of the necessity to amend and update the registered address of the Company in its Articles of Incorporation in compliance with the mandate of the Securities & Exchange Commission. While the Articles of Incorporation of the Company currently indicate "Manila, Philippines" as its registered address, it should now reflect the specific office address of the Company. Additionally, in relation to the Department of Finance's Department Order No. 15-2012 dated June 1, 2012 on the capitalization requirements for domestic insurance companies, the Chairman called the attention of the Board that the Company's current By-Laws provides for Nine (9) Board Members seven (7) of which posts are currently filled up. With the ongoing negotiations with outside parties, there is the likelihood of not only allowing additional investments into the Company but also merging and/or acquiring smaller insurance companies who foresee their inability to comply with aforesaid capitalization requirements. If either or both contingencies occur, the Company may opt to offer said investors or merged/acquired companies to have representation in the Board. To anticipate this eventuality, Amb. Del Rosario then recommended to increase the number of seats in the Board from the current Nine (9) to Fifteen (15), the maximum allowed by law. Acting on the foregoing matters, the following resolutions were passed on motion duly seconded:

**Board Res. No. 016-2016**

**"RESOLVED**, that the Company is hereby authorized to amend Section Three/THIRD of its Articles of Incorporation indicating the current address of the Company as "15<sup>th</sup> Floor, Tytana Plaza Building, Plaza Lorenzo Ruiz, Binondo, Manila";

**RESOLVED FURTHER**, that Section Three/THIRD of the Articles of Incorporation of the Corporation is hereby amended as follows:

From:

*THIRD: That the place where the principal office of the corporation is to be established or located is in Manila, Philippines. The corporation may establish branch offices elsewhere in the Philippines whenever its business exigencies so requires. (As amended on November 17, 1979)*

To:

*THIRD: That the place where the principal office of the corporation is to be established or located is at the 15<sup>th</sup> Floor, Tytana Plaza Building, Plaza Lorenzo Ruiz, Binondo, Manila, Philippines. The corporation may establish branch offices elsewhere in the Philippines whenever its business exigencies so requires. (As amended on June 24, 2016)*



**Board Res. No. 016 1-2016**

**RESOLVED FURTHER**, that the Company is hereby authorized to amend Section Sixth of its Articles of Incorporation, increasing the number of Board Directors from Seven (7) to Fifteen (15);

**RESOLVED FURTHER**, that Section Sixth of the Articles of Incorporation of the Corporation is hereby amended as follows:

From:

SIXTH: that the number of directors of said corporation shall be nine ( 9 ) and that the names, nationalities and residences of the directors who are to serve until their successors are elected and qualified as provided by the by-laws are as follows: (As amended on December 9, 2003)

<u>Name</u>	<u>Residence</u>
JAMES V. LIMPE	7 <sup>th</sup> Ave., Grace Park, Caloocan City
THE S. YONG	7 <sup>th</sup> Ave., Grace Park, Caloocan City
MARINA LABIOS YAP	58 Soler Street, Manila
FRANCISCO GOCHUICO	209 A. Mabini, Caloocan City
LEON LIMCHAYSENG	222 Rosario, Manila

To:

SIXTH: that the number of directors of said corporation shall be fifteen ( 15 ) and that the names, nationalities and residences of the directors who are to serve until their successors are elected and qualified as provided by the by-laws are as follows: (As amended on June 24, 2016)

<u>Name</u>	<u>Residence</u>
JAMES V. LIMPE	7 <sup>th</sup> Ave., Grace Park, Caloocan City
THE S. YONG	7 <sup>th</sup> Ave., Grace Park, Caloocan City
MARINA LABIOS YAP	58 Soler Street, Manila
FRANCISCO GOCHUICO	209 A. Mabini, Caloocan City
LEON LIMCHAYSENG	222 Rosario, Manila

B.1. Opening of Deposit Account(s) with BDO Universal Bank

Mr. Hailamsah informed the Board of a standing request from the Accounting Department to open and maintain a depositary account with Banco De Oro Universal Bank to facilitate faster collection of remittances and/or payments from clients and made the corresponding motion. Acting on the motion, the following resolutions were passed duly seconded:

**Board Res. No. 016 2-2016**

**“RESOLVED**, that **BANCO DE ORO UNIVERSAL BANK** (hereinafter called “BDO”) be, and is hereby designated, a depository of the funds/monies of the Corporation and that the Corporation be, and is hereby authorized, to open savings, time, current and/or trust accounts with BDO-Head office, and/or any of its branches;

**RESOLVED FURTHER**, that any TWO (2) of the following be authorized (i) to sign, execute and/or deliver any and all documents in connection with the opening of any account(s) with or investment of any funds through BDO; (ii) to withdraw or transfer the funds/monies of the Corporation by checks, receipts, drafts, bills of exchange, withdrawal slips, orders for payment, or otherwise; (iii) to sign, endorse, draw, accept, make, execute and/or deliver, for negotiation, payment, deposit or collection, checks, receipts, drafts, bills of exchange, orders for payment and/or other similar instruments in connection with the account(s); (iv) to close the account(s), receive the balance(s) thereof and sign any and all documents which BDO may require in connection therewith; and (v) to avail of all other banking services, apply for and enroll in electronic banking channels and appoint its authorized users:

<b>NAME</b>	<b>SPECIMEN SIGNATURE</b>
JERRY T. LIMPE	
ERNESTO C. MAURICIO	
REYNALDO B. FONG	
RODELIA P. ALFONSO	

**RESOLVED FURTHER**, that BDO, its directors, officers, employees, agents or authorized representatives are each entitled and authorized to rely on these instructions as valid, binding and effective upon the Corporation and that BDO, its directors, officers, employees, agents or authorized representatives shall not be liable for any act done or suffered by them in reliance of the above instructions, it being understood that any and all risks and costs arising from the above instructions shall be for the Corporation’s sole and exclusive account;

**RESOLVED FINALLY**, that all things/facts done and documents executed and entered in to by the aforementioned signatories pursuant to and in accordance with the foregoing authorities are hereby confirmed, affirmed and ratified. Likewise, all things/acts done and documents executed and entered into prior to these Resolutions are hereby affirmed, confirmed and ratified. “



C. Issuance of Dividends

Subsequent to his motion above, Amb. Del Rosario then referred the Board to the financial statements presented to the stockholders *en banc* during the recently concluded Annual Stockholders' Meeting. Citing the commendable performance of the company during the previous fiscal year, Amb. Del Rosario then moved that cash dividends be declared at the rate of Five Percent (5%) for stockholders as of record date of December 31, 2015. Acting on the motion, the following resolutions were passed duly seconded:

**Board Res. No. 017-2016**

*"RESOLVED, that the Company is hereby authorized to declare Cash Dividends from the Company's unrestricted retained earnings at the rate of Five Percent (5%) in favor of stockholders of record as of December 31, 2015."*

D. Disposition of Corporate Stockholdings below Php 1.0M

Upon a review of the list of stock investments of the Company in various companies as reported in the *Schedule of Fund Placement and Deposits* as of December 31, 2015, the Chairman noted the small stock investments that are below Php 1.0 Million. The Chairman then recommended and moved that those stock investments not exceeding Php 1.0 Million be disposed and the funds resulting from the sale thereof be instead invested in those stocks that are deemed stock market performers to ensure a greater return on investments. Accordingly, the following resolutions were passed on motion duly seconded:

**Board Res. No. 018-2016**

*"RESOLVED, that the Company is hereby authorized to dispose of its stock investments that are valued less than One Million Pesos (Php 1,000,000.00)."*


E. Initiatives on Corporate Social Responsibility

Amb. Del Rosario opined before the Board that it is time the Company gives something back in return to the nation and to the local Community, in particular. He recommended that the Company formulate at the soonest possible time a program wherein the Company can take part in social building and contribute to the development of the local community which can be in the form of donations to charitable institutions as well as housing, livelihood and educational programs that will assist the less fortunate members of the community. Acting on the merits of the proposal, the Board has agreed to instruct management to look into the matter thoroughly and present its proposals on the various activities and programs that the Company can undertake and promote, whether on its own or in partnership with institutions with established programs.

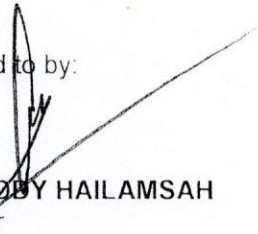
IV. **ADJOURNMENT**

There being no other further matters, the meeting was adjourned at 12:30 p.m.

Minutes prepared by:

  
**ATTY. FERDINAND M. MANGAHAS**  
Corporate Secretary

Attested to by:

  
**Mr. TEDDY HAILAMSAH**  
Director

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING  
ASIA INSURANCE (PHIL.) CORP.**

9:20 am, Pasig Room, Makati Shangri-La Hotel  
Makati City

Minutes of the Annual Stockholder's Meeting held on June 24, 2016 at the Pasig Room, Makati Shangri-La Hotel, Makati City.

**I. CALL TO ORDER & DETERMINATION OF QUORUM**

The President, Mr. Teddy Hailamsah, called the meeting to order after the Corporate Secretary certified the presence of a quorum.

**II. MEETING AGENDA**

a. Approval of the Minutes of the Previous Meeting held on June 10, 2015

After brief discussions, the minutes of previous Stockholders' Meeting held on June 10, 2015 was approved as presented.

b. Annual Report

The COO, Mr. Mauricio presented the annual report on the business operations of the Company in 2015.

Mr. Mauricio reported that the Company managed to sustain profitable underwriting results in 2015 despite the low premium rates and difficult market environment. The Company's net profit for 2015 was boosted by high investment income resulting to a strengthened financial position.

The Company achieved a net profit after tax of Php 61.7 Million, 46% higher than the net profit posted in 2014.

c. Approval of the Annual Report and the 2015 Audited Financial Statements

After discussion of the salient points of the Annual Report and the 2015 Audited Financial Statements, both were approved by the stockholders at large.

d. Ratification of All Acts and Resolutions of the Board of Directors and Management Adopted during the Preceding Year

Mr. Mauricio then provided the body a summary of the Board Resolutions issued and passed by the Board of Directors and Management during the previous year as necessitated by the regular business operations and requirements of the Company. The same were ratified and approved by the stockholders.

e. Election of Directors

The following were elected to the Board Directors for the year 2016-2017

<b>Chairman</b>	Mr. Chai Sophonpanich
<b>Vice Chairman</b>	Mr. Bernard C. Chan
<b>Director</b>	Mr. Teddy Hailamsah
<b>Director</b>	Amb. Alberto Del Rosario
<b>Director</b>	Mr. Mr. Wong Kok Ho
<b>Director</b>	Mr. Michael James Limpe
<b>Director</b>	Mr. Ernesto C. Mauricio
<b>Director</b>	Ms. Margarete Isleta (Ind.)
<b>Director</b>	Mr. Apolinario Delos Santos (Ind.)



f. Appointment of External Auditors

The auditing firm, Price Waterhouse/Isla Lipana & Co., were reappointed as the external auditors of the Company for Fiscal Year 2016.


g. Consideration of Such Other Business

Mr. Mauricio reported to the stockholders that, in connection with the increased capitalization requirement mandated by the Insurance Commission, talks and negotiations are still being undertaken both with prospective investors as well as other insurance companies for possible merger and/or acquisition.


**III. ADJOURNMENT**

There being no other further matters, the meeting was adjourned at 11:20 a.m.

Minutes prepared by:

  
**ATTY. FERDINAND M. MANGAHAS**  
*Corporate Secretary*

Attested to by:

  
**Mr. TEDDY HAILAMSAH**  
*President*

**MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS  
OF ASIA INSURANCE (PHILS.) CORP.**

Held on December 7, 2016 at the 16<sup>th</sup> Floor, World Wide House  
19 Des Voeux Road, Central, Hong Kong

**Present Directors:**

Mr. Chai Sophonpanich - *Chairman*  
Mr. Bernard Chan - *Vice Chairman*  
Mr. Teddy Hallamsah - *Director*  
Mr. Wong Kok Ho - *Director*  
Mr. Ernesto C. Mauricio - *Director*  
Mr. Apolinario delos Santos-Director (Ind.)

Others Present:

Atty. Ferdinand M. Mangahas - *Corporate Secretary*

**I. CALL TO ORDER & DETERMINATION OF QUORUM**

The meeting was called to order at 11:15 a.m. by the Chairman, Mr. Chai Sophonpanich, after the Corporate Secretary confirmed that there was a quorum.

**II. REVIEW OF OPERATING RESULTS FOR THE FIRST NINE MONTHS OF 2016**

With the permission of the Chairman, Mr. Ernesto C. Mauricio presented a brief overview of the operating results of the business for the first nine months of 2016 with the following highlights:

- Increase in Gross Premiums and retained premiums by 12% and 16%, respectively
- Commissions and operating expenses remained within favorable limits with the combined ratio improved to 84%
- Underwriting profit posted a 19% increase over last year
- Investment income decreased due to unrealized loss on foreign exchange
- Net income rose by 9% for the same period over last year
- Company hopes to sustain the 12% business growth for the full year with a higher underwriting profit
- Cited newly opened office in Angeles City, Pampanga which performed well considering its "service office" status and hopes to replicate its performance in other key business centers (with Binondo Office's main source of business still the Filipino-Chinese business community while Makati Office is into broker businesses)



**III. SYNOPSIS OF ANNUAL STATEMENT AS OF DEC 31, 2015 RELEASED BY THE INSURANCE COMMISSION ON AUGUST 24, 2016**

Mr. Mauricio informed the Board that the Insurance Commission (IC) has reviewed the Company's Audited Financial Statements (AFS) and commented that while the AFS reported a net worth of P748.0 Million, the IC has determined, based on their last book audit released last August 2016, the Company's Net Worth is only P514.2 Million with a shortfall of P35.8 Million to attain the P550.0 Million minimum Net Worth requirement on 31 December, 2016. The "Non-Admitted Assets" accounted for the shortfall/difference in the IC's report. The Board considered that some accounts should already qualify as "Admitted Assets" and the Company should already be compliant with the P550.0 Million minimum Net Worth. Should there be any shortfall in the Company's Net Worth at the end of 2016, the Board considered there will be no problems for the shareholders to inject the necessary additional capital.

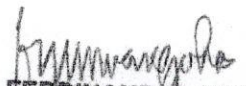
**IV. OTHER MATTERS:**

Finally, Mr. Mauricio updated the Board that discussions for the possible merger between the AIPC and Republic Insurance has been suspended as the MERALCO group prefers a 50-50 share interest in the Company.

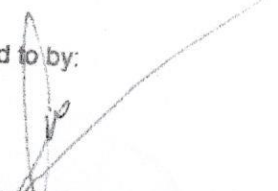
**IV. ADJOURNMENT**

There being no other further matters, the meeting was adjourned at 12:30 p.m.

Minutes prepared by:

  
**ATTY. FERDINAND M. MANGAHAS**  
Corporate Secretary

Attested to by:

  
**Mr. TEDDY HAILAMSAH**  
President