

**MINUTES OF THE ORGANIZATIONAL MEETING  
OF THE BOARD OF DIRECTORS OF  
ASIA INSURANCE (PHILIPPINES) CORPORATION**

Held on August 3<sup>rd</sup> 2021 at 3:45 p.m.  
(via video conference)

**Present Directors:**

All the directors being present and participating via video/teleconference calling from the respective locations and devices used:

<b>Name of Stockholders</b>	<b>Location</b>	<b>Device Used</b>
Bernard Chamwut Chan	Hong Kong	iPad Tablet
Wong Kok Ho	Hong Kong	Laptop
Chai Sophonpanich	Bangkok, Thailand	iPad Tablet
Ernesto C. Mauricio	Manila, Philippines	iPad Tablet
Johannes Jap	Bangkok, Thailand	Desktop PC
Michael James Limpe	Manila, Philippines	Laptop
Nattika Kanpawong	Manila, Philippines	Android Smartphone
Matias Simbulan	Muntinlupa City, Philippines	iPad Tablet
Apolinario delos Santos	Manila, Philippines	iPad Tablet
Atty. Ferdinand Victor M. Mangahas	Manila, Philippines	Laptop

**1. Election/Appointment:**

The following were appointed Officers of the Corporation for the year 2020-2021:

1. Mr. Wong Kok Ho – President
2. Mr. Ernesto C. Mauricio – Managing Director
3. Mr. Reynaldo B. Fong – Vice President - Operations
4. Ms. Rodelia P. Alfonso – Vice President & CFO
5. Atty. Ferdinand Victor M. Mangahas –Corporate Secretary

**2. Adjournment**

There being no other matters to discuss, the meeting was adjourned at 4:00 p.m..

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

Noted:

  
**MR. WONG KOK HO**  
President

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

*Held on August 3, 2021 at 2:30 P.M.*

*(Via Videoconferencing ZOOM Meeting from Manila Office,  
15<sup>th</sup> Floor, Tytana Plaza Building, Plaza Lorenzo Ruiz, Binondo, Manila)*

**STOCKHOLDERS PRESENT:**

<b>Name of Stockholders</b>	<b>No. of Shares</b>	<b>Attendance</b>
Asia Insurance Company Limited	244,998	Mr. Bernard C. Chan, <i>Proxy</i>
Bernard Charnwut Chan	1	(In Person)
Wong Kok Ho	1	(In Person)
APIC Holdings, Inc.	384,999	Mr. Ernesto C. Mauricio, <i>Proxy</i>
Ernesto C. Mauricio	1	(In Person)
PT Asuransi Central Asia	524,999	Mr. Johannes Jap, <i>Proxy</i>
Johannes Jap	1	(In Person)
Jerry Limpe	1	(In Person)
Michael James Limpe	58,639	(In Person)
Polly Ann R. C. Limpe	51,618	Mr. Jerry Limpe, <i>Proxy</i>
Penny Ann R. C. Limpe	51,618	Mr. Jerry Limpe, <i>Proxy</i>
Randolph Limpe Ang	37,189	Mr. Jerry Limpe, <i>Proxy</i>
Julius T. Limpe	54,689	Ms. Olivia Limpe Aw, <i>Proxy</i>
Karen Ruth C. Limpe	44,625	Mr. Jerry Limpe, <i>Proxy</i>
Peggy Ann R. C. Limpe	51,621	Mr. Jerry Limpe, <i>Proxy</i>
Bangkok Bank Public Co. Ltd.	349,998	Ms. Natikka Kanpawong, <i>Proxy</i>
Nattika Kanpawong	1	(In Person)
Bangkok Insurance PCL	174,999	Mr. Chai Sophonpanich, <i>Proxy</i>
Chai Sophonpanich	1	(In Person)
Robina International Group Limited	175,000	Mr. Bernard C. Chan, <i>Proxy</i>
Asian Insurance International (Holding) Limited	700,000	Mr. Wong Kok Ho, <i>Proxy</i>
Matias Simbulan	1	(In Person)
Apolinario delos Santos	1	(In Person)

**TOTALS:**

No. of Shares Present/Represented  
No. of Total Outstanding Shares

**2,905,001**  
**3,500,000**

**ALSO PRESENT:**

MR. REYNALDO B. FONG – Vice President, Operations  
MS. RODELIA P. ALFONSO – Vice President, Chief Finance Officer  
ATTY. FERDINAND VICTOR M. MANGAHAS – Corp Secretary

## I. CALL TO ORDER & CERTIFICATION OF QUORUM

The Chairman, Mr. Bernard Chan, called the meeting at 2:30 p.m.

In compliance with *SEC Memorandum Circular No. 6, series of 2020*, a roll call of all meeting attendees was made whereby each one stated for the record the following:

- Name and location from where he or she would be attending the meeting from
- Equipment to be used for the meeting
- Capacity/Authority in attending the meeting
- Confirmation that he or she could completely and clearly hear the proceedings of the meeting and see the other participants, and that he or she has received a copy of the *Notice* for the meeting stating the agenda and all the materials for the meeting.

Name of Stockholders	Attendance	Location	Device Used
Asia Insurance Company Limited	Mr. Bernard Chan, <i>Proxy</i>	Hong Kong	iPad Tablet
Bernard Charnwut Chan	In Person	Hong Kong	iPad Tablet
Wong Kok Ho	In Person	Hong Kong	Laptop
APIC Holdings, Inc.	Mr. Ernesto Mauricio, <i>Proxy</i>	Manila, Philippines	iPad Tablet
Ernesto C. Mauricio	In Person	Manila, Philippines	iPad Tablet
PT Asuransi Central Asia	Mr. Yohannes Jap, <i>Proxy</i>	Jakarta, Indonesia	Desktop PC
Johannes Jap	In Person	Jakarta, Indonesia	Desktop PC
Jerry Limpe	In Person	Manila, Philippines	iPad Tablet
Michael James Limpe	In Person	Manila, Philippines	iPad Tablet
Polly Ann R. C. Limpe	Mr. Jerry Limpe, <i>Proxy</i>	Manila, Philippines	iPad Tablet
Penny Ann R. C. Limpe	Mr. Jerry Limpe, <i>Proxy</i>	Manila, Philippines	iPad Tablet
Randolph Limpe Ang	Mr. Jerry Limpe, <i>Proxy</i>	Manila, Philippines	iPad Tablet
Julius Limpe	Ms. Olivia Limpe Aw , <i>Proxy</i>	Quezon City, Philippines	iPad Tablet
Karen Ruth C. Limpe	Mr. Jerry Limpe, <i>Proxy</i>	Manila, Philippines	iPad Tablet
Peggy Ann R. C. Limpe	Mr. Jerry Limpe, <i>Proxy</i>	Manila, Philippines	iPad Tablet
Bangkok Bank Public Co. Ltd.	Ms. Nattikka Kanpawong, <i>Proxy</i>	Manila, Philippines	Laptop
Nattikka Kanpawong	In Person	Makati, Philippines	Laptop
Bangkok Insurance PCL	Mr. Chai Sophonpanich, <i>Proxy</i>	Bangkok, Thailand	iPhone Smartphone
Chai Sophonpanich	In Person	Bangkok, Thailand	iPhone Smartphone
Robina International Group Limited	Mr. Bernard Chan, <i>Proxy</i>	Hong Kong	iPad Tablet
Asian Insurance International (Holding) Limited	Mr. Wong Kok Ho, <i>Proxy</i>	Hong Kong	Laptop
Matias Simbulan	In Person	Muntinlupa City, Philippines	Laptop
Apolinario delos Santos	In Person	Manila, Philippines	iPad Tablet

The Corporate Secretary thereafter certified the presence of a quorum required for the meeting for the valid transaction of business.

Mr. Bernard Chan was appointed as the Chairperson of the Meeting who presided over the same. The Corporate Secretary, Atty. Mangahas took down the minutes of the meeting and recorded the proceedings via the ZOOM Meeting app.

## II. APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON AUGUST 20, 2020

The Corporate Secretary presented to the stockholders the *Minutes of the Annual Stockholders' Meeting* held on August 20, 2020. Upon review, said *Minutes* was approved by the stockholders.

## III. PRESENTATION OF MANAGEMENT REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

Mr. Ernesto C. Mauricio, Managing Director, presented to the stockholders the *Management Report* on the results of the Company's operations in 2020 together with the *Audited Financial Statements* for the year ended December 31, 2020.

Mr. Mauricio ended his report on a positive note, citing that the Company is recovering from the downturn last year due to the onslaught of the Covid-19 pandemic. Nonetheless, the Company will continue to ride the pandemic and strive to achieve above average business growth and underwriting profit in 2021.

## IV. RATIFICATION OF THE ACTS OF MANAGEMENT AND BOARD OF DIRECTORS

A Summary of the various Board Resolutions issued in 2020 was included in the *Meeting* materials provided to the stockholders. The Corporate Secretary briefly presented the summary to the stockholders who, on motion duly made and seconded, approved, confirmed and ratified all resolutions adopted by the Board of Directors and all acts performed by the officers within the scope of their authority for the year 2020, to wit:

BD. RES. NO.	PARTICULARS
1	Designation of Authorized Signatories for Issued Insurance Policies
2	Authority to Open Account with Bank of the Philippine Islands-Rosario Branch
3	Certification of Company Employees (Makati Office) as of Jan 2, 2020
4	Authority to Invest in Bank of the Philippine Islands Fixed Rate Bonds
5	Authority to Invest in San Miguel Food and Beverage, Inc. Fixed Rate Bonds
6	Designation of Compliance Officers and Alternate Compliance Officers under RA 9160 (AMLA) as amended y RA 10365
7	Authority for Trojan Computer Forms Manufacturing Corp. to process BIR Permit Application to Print
8	Authority to Infuse Additional Capital Pursuant to the Amended Insurance Code and IC Circular Letter No. 2015-02-A

9	Authority to Call for Cash Infusions in the Amount of P40.0M from Stockholders of Record as of Dec 31, 2019 pursuant to Sec. 194 of Amended Insurance Code and IC Circular No. 2015-02-A
10	Designation of Authorized Signatories for Issued Bonds
10a	Authority to Invest in Ayala Land Fixed Rate Bonds Due 2022
11	Authority to Invest in Robinsons Land Corporation Fixed Rate Bonds Due 2023
12	Authority to Apply for Renewal of Surety Company Accreditation for CY 2021-2023 with SEC
13	Authority to Invest in Ayala Land Fixed Rate Bonds Due 2022 (Additional Signatory)
14	Approval of 2019 Audited Financial Statements
15	Authority to Open Account with Metrobank
16	Authority to Open Account with Banco de Oro
17	Authority to Renew Accreditation under Passenger Accident Management and Insurance Agency, Inc. (PAMI) for the Land Transportation Franchising & Regulatory Board (LTFRB) Insurance Program,
18	LAND BANK OF THE PHILIPPINES SERIES A BONDS DUE 2022
19	DEVELOPMENT BANK OF THE PHILIPPINES (DBP) BONDS;
20	MAKATI OFFICE SERVICE EXTENSION OFFICE.
21	Designation of Official Company Email Address for SEC Reporting & Monitoring

#### V. ELECTION OF DIRECTORS

The Chairman then presided over the nomination and election of the Board Directors for CY 2021. For CY 2021, the following stockholders were elected as Directors of the Company to hold office as such until their successors are duly elected and qualified, save for the two independent Directors who continue to hold their post in the same capacity.

Mr. Bernard C. Chan	Chairman
Mr. Chai Sophonpanich	Director
Mr. Wong Kok Ho	Director
Mr. Johannes Jap	Director
Mr. Ernesto C. Mauricio	Director
Ms. Nattika Kanpawong	Director
Mr. Michael James Limpe	Director
Mr. Apolinario Delos Santos	Director (Ind.)
Mr. Matias Simbulan	Director (Ind.)

#### VI. APPOINTMENT OF INDEPENDENT AUDITORS

For CY 2021, the stockholders have renewed the appointment of *Isla Lipana & Co.* as the External Auditor of the Company.

## VII. OTHER MATTERS

Mr. Chai Sophonpanich inquired whether the stockholders will receive cash dividend from the Company this year. Mr. Mauricio said that it is still not ideal for any dividend issuance until next year to help the Company build its capital to quickly comply with the set minimum statutory *Net Worth* requirement for 2022 of ₱1.3 Billion. Mr. Mauricio continued that further allowing the accumulation of retained earnings can dispense with requiring stockholders to infuse additional capital to meet the required capitalization. This sentiment was shared by the President, Mr. Wong Kok Ho, and Mr. Jerry Limpe.

On the business side, with the Covid-19 pandemic not showing any slowing down, Mr. Sophonpanich advised the Management to consider group health insurance and motor car insurance as good sources of business.

## VIII. ADJOURNMENT

Thereafter, there being no other business to discuss, the meeting was adjourned at 3:50 p.m.

Prepared by:

  
**ATTY. FERDINAND VICTOR M. MAÑAHAS**  
*Corporate Secretary*

Certified correct by:

  
**WONG KOK HO**  
*President*