

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

Held on June 26, 2023 at 5:30 P.M.

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

STOCKHOLDERS PRESENT:

Name of Stockholders	No. of Shares	Attendance
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	Mr. Varot Samakoses, <i>Proxy</i>
Varot Samakoses	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)
Nadinee Chua	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 5:30 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 attendee could completely and clearly hear the proceedings of the meeting and see the other participants; 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	Bernard Chan, <i>Proxy</i>	Hong Kong	iPad Tablet
Bernard Charnwut Chan	In Person	Hong Kong	iPad Tablet
Wong Kok Ho	In Person	Manila, Philippines	Laptop
APIC Holdings, Inc.	Ernesto Mauricio, <i>Proxy</i>	Manila, Philippines	iPad Tablet
Ernesto C. Mauricio	In Person	Manila, Philippines	iPad Tablet
PT Asuransi Central Asia	Yohannes Jap, <i>Proxy</i>	Jakarta, Indonesia	Desktop Tablet
Johannes Jap	In Person	Jakarta, Indonesia	Desktop Tablet
Jerry Limpe	In Person	Manila, Philippines	Smartphone
Michael James Limpe	In Person	Manila, Philippines	Smartphone
Polly Ann R. C. Limpe	Jerry Limpe, <i>Proxy</i>	Manila, Philippines	Smartphone
Penny Ann R. C. Limpe	Jerry Limpe, <i>Proxy</i>	Manila, Philippines	Smartphone
Randolph Limpe Ang	Jerry Limpe, <i>Proxy</i>	Manila, Philippines	Smartphone
Julius Limpe	Olivia Limpe Aw , <i>Proxy</i>	Quezon City, Philippines	Desktop PC
Karen Ruth C. Limpe	Jerry Limpe, <i>Proxy</i>	Manila, Philippines	iPad Tablet
Peggy Ann R. C. Limpe	Jerry Limpe, <i>Proxy</i>	Manila, Philippines	iPad Tablet
Bangkok Bank Public Co. Ltd.	Varot Samakoses, <i>Proxy</i>	Manila, Philippines	Laptop
Varot Samakoses	In Person	Manila, Philippines	Laptop
Bangkok Insurance PCL	Chai Sophonpanich, <i>Proxy</i>	Bangkok, Thailand	iPad Tablet
Chai Sophonpanich	In Person	Bangkok, Thailand	iPad Tablet
Robina International Group Limited	Bernard Chan, <i>Proxy</i>	Hong Kong	iPad Tablet
Asian Insurance International (Holding) Limited	Wong Kok Ho, <i>Proxy</i>	Manila, Philippines	Laptop
Matias Simbulan	In Person	Parañaque City, Philippines	Laptop
Nadinee Chua	In Person	San Juan, Philippines	Laptop

The presence of the required quorum required for the meeting has been confirmed.

Mr. Bernard Chan presided over the meeting while Atty. Mañgahas, the Corporate Secretary, 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 JULY 28TH 2022

The Chairman briefly presented to the stockholders the *Minutes of the Annual Stockholders' Meeting* held on July 28th 2022. Said *Minutes* was duly approved by the stockholders.

III. PRESENTATION OF MANAGEMENT REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

Mr. Ernesto C. Mauricio, Managing Director, presented to the stockholders the *Management Report* on the results of the Company's operations in 2022 together with the *Audited Financial Statements* for the year ended December 31, 2022. Vice-Chairman Chai Sophonpanich noted the profitable combined ratio of 67% recorded by the Company in 2022 (66% in 2021) which was better than the satisfactory level of 85%-90%. Vice-Chairman further commented that management can be more aggressive in pursuing business.

To-date, Mr. Mauricio reported that, while business has started to pick up in June, premium collection has remained very difficult. Nevertheless, management continues its efforts to improve profitability and achieve business growth in the remainder of the year.

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

A Summary of the various Board Resolutions issued in 2022 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 2022, to wit:

SYNOPSIS OF 2022 BOARD RESOLUTIONS

- Certification of Company Employees (Makati Office) as of January 2, 2022 and November 20, 2022
- Authority to Sign Surety Bonds and Insurance Policies and Designation of Authorized Signatories
- Authority to Invest in the following Bonds
 - ✓ San Miguel Corporation Series "J" Bonds Due 2027
 - ✓ SM Investment Corporation Fixed Rate Retail Bonds Series "I" Due 2025
 - ✓ SM Prime Holdings, Inc. Fixed Rate Bonds Due 2028
 - ✓ San Miguel Corporation (SMC) Global Power Bonds Series "K" Due 2028
- Authority to Open & Maintain Deposit Accounts with the following banks:
 - ✓ Bank of the Philippine Islands, BPI Family Savings Bank and/or BPI Direct Savings Banks, Inc.
 - ✓ Philippine Business Bank
 - ✓ Chinatrust Philippines Commercial Bank (CTBC)
 - ✓ Bank of Commerce (for Time Deposits, Govt. Securities Investments, Corporate Bonds, Share Offerings)
 - ✓ Security Bank Corporation (For Investment Management Accounts, Unit Investment Trust Fund)
 - ✓ Maybank Philippines (for Cash Management Services & Electronic Banking Services)
 - ✓ Robinsons Bank-Binondo Branch
 - ✓ Bank of Commerce – Calocan Branch
- Confirmation of the Insurance Commission's Verification of the Company's Financial Statements' Synopsis as of December 31, 2021

- Authority to Lease a Parking Space at Cityland Building, Salcedo Village, Makati City
- Designation of the following individuals as follows:
 - ✓ Mr. Ernesto C. Mauricio as the Company's Authorized Representative to the Chatham House Condominium Annual Stockholders' Meeting for CY 2022
 - ✓ Mr. Hilario Jesus A. Clemente III, Senior Manager, as the Company's Data Protection Officer (DPO)
- Authority to Sign Service Level Agreements/Brokers' Agreements
- Designation of the following for the SEC's Electronic Submission of Reports (eFAST Facility):
 - ✓ Official and Alternate eMail addresses
 - ✓ Official and Alternate Contact (Cellular) Numbers
 - ✓ Authorized (Official and Alternate) Representatives/Filers

V. ELECTION OF DIRECTORS

The Chairman then presided over the nomination and election of the Board Directors for CY 2023. For CY 2023, 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
Mr. Varot Samakoses	Director
Mr. Michael James Limpe	Director
Mr. Matias Simbulan	Director (Ind.)
Ms. Nadinee Chua	Director (Ind.)

VI. APPOINTMENT OF INDEPENDENT AUDITORS

For CY 2023, the stockholders have renewed the appointment of *Isla Lipana & Co.* as the External Auditor of the Company.

VII. OTHER MATTERS

Mr. Mauricio informed the stockholders that management expects to receive the Insurance Commission's confirmation that the Company has complied with the minimum net worth requirement as of 31st December 2022. Subject to IC's approval, management recommended the declaration of cash dividends at the rate of Php 7.00 per share. Mr. Mauricio likewise reported management's proposal to increase Director's Fees by US\$200. Both proposals were duly approved and to be presented to the Board of Directors for issuance of the requisite resolutions.

The Chairman informed the stockholders that, based on the recommendations of the President, Mr. Wong Kok Ho, the Board will implement the Company's management succession plan, particularly for key executive positions. Hopefully, this can be accomplished by the time of the Stockholder's Meeting in Manila in 2024.


VIII. ADJOURNMENT

Thereafter, there being no other business to discuss, the meeting was adjourned at 6:50 p.m.

Prepared by:


ATTY. FERDINAND VICTOR M. MAÑAHAS
Corporate Secretary

Certified correct by:


WONG KOK HO
President

