

**MINUTES OF THE
ANNUAL MEETING OF STOCKHOLDERS**
Boardroom, 34th Floor, GT Tower International
6813 Ayala Avenue, Makati City
Wednesday, 25 April 2018
8:30 AM

AXA Asia (through proxy)	4,499,857
First Metro Investment Corp. (through proxy)	2,817,859
GT Capital Holdings, Inc. (through proxy)	2,532,862
Solomon S. Cua	10
Arthur V. Ty	10
Fernand Antonio Tansingco	10
Rahul Hora	10
Gordon Watson	10
Nicolas Fauvarque	10
Jaime C. Laya	10
Lope M. Yuvienco	10
TOTAL NUMBER OF SHARES PRESENT AND REPRESENTED AT THE MEETING	9,850,658
TOTAL NUMBER OF OUTSTANDING SHARES	9,999,793

The above-named shareholders present represent 98.51% (9,850,668 shares) of the Stockholders of record.

Also Present:

Jameson Ong	Adviser to the Board
Angelica S. Reyes	Corporate Secretary
Atty. Jill Marie B. Lopez	Assistant Corporate Secretary
Aric Justin Ty	Assistant Corporate Secretary
Atty. Ma. Luisa Cecilia Garcia	Legal and Compliance

1. CALL TO ORDER

Mr. Solomon S. Cua, Chairman, presided over and called the meeting to order at 8:30AM.

The Chairman welcomed the attendees of the Stockholders' Meeting and noted the attendance of the following: Mr. Arthur V. Ty (Vice Chairman), Mr. Fernand Antonio A. Tansingco (Vice Chairman), Mr. Lope Yuvienco, Mr. Rahul Hora (President and CEO), Mr. Nicolas Fauvarque, Mr. Jaime C. Laya (Chairperson of Board Risk Management, Audit and Compliance Committee), and Mr. Ronaldo C. San Jose.

The Assistant Corporate Secretary of the Corporation, Jill Lopez, took the minutes thereof.



2. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary certified that written notices of the meeting and proxy forms were sent by electronic mail, personal delivery, and/or registered mail to the stockholders on 26 March 2017. A notice of the date, place and hour of the meeting was also caused to be published in newspapers of general circulation on 24 March 2017. These are in accordance with the Amended By-Laws of the Corporation.

Inasmuch as more than two-thirds (2/3) of the stockholders were present in person or represented by proxies at the meeting, a quorum was declared by the Corporate Secretary and annual meeting of the Stockholders of Philippine AXA Philippines was duly constituted and opened for transaction of the business on the agenda.

Voting Procedure – The Corporate Secretary discussed the voting procedure for the meeting. All matters in the agenda subject to the vote of the stockholders shall be decided by the majority of vote of stockholders present in person or by proxy, except in cases where the law provides otherwise. Each outstanding share of stock entitles the registered stockholder to one vote. As required by the ASEAN Corporate Governance Scorecard, the final tally of votes will be reflected in the minutes of the meeting.

3. APPROVAL OF MINUTES OF THE ANNUAL MEETING HELD ON 26 APRIL 2017

The Chairman proceeded to the next item in the agenda and informed the attendees that the next order of business was the approval of the minutes of the Annual Meeting held on 26 April 2017. He manifested that the copies of the Minutes were appended to the Stockholders pack that was sent to them one week before the meeting in order to give the Stockholders sufficient time to review the same.

Upon motion duly made and seconded, the Stockholders representing 100% of the 9,850,658 shares represented during the meeting unanimously adopted and approved the following:

RESOLUTION

“RESOLVED, that the minutes of the Annual Meeting of Stockholders held on 26 April 2017, the reading of which was dispensed with, be as they are hereby APPROVED.”

The Assistant Corporate Secretary noted that the votes cast and received on the approval of the minutes of the Annual Meeting of the Stockholders held on 26 April 2017 were as follows:

Total Outstanding Shares	Total Votes Cast	Votes in favor	Votes against	Abstentions
9,999,793	9,850,658	9,850,658	None	None

4. RATIFICATION OF CORPORATE ACTS

The resolutions adopted and approved by the Board of Directors and its board committees from the date of the 2017 Annual Stockholders' Meeting on April 26, 2017 until the date of this meeting were presented to the Stockholders for consideration and ratification.

Upon motion duly made, seconded and carried, the Stockholders representing 100% of the 9,850,658 shares represented during the meeting unanimously adopted the following:

RESOLUTION

“RESOLVED, that the resolutions adopted and approved by the Board of Directors and its board committees from the date of the 2017 Annual Stockholders’ Meeting on April 26, 2017 until the date of this meeting, be as they are hereby **APPROVED, CONFIRMED and RATIFIED.”**

The Assistant Corporate Secretary noted that the votes cast and received on the ratification of corporate acts were as follows:

Total Outstanding Shares	Total Votes Cast	Votes in favor	Votes against	Abstentions
9,999,793	9,850,658	9,850,658	None	None

5. PRESIDENT’S REPORT

The Chairman then gave the floor to the CEO and President of AXA Philippines to present his report to the Stockholders.

Mr. Rahul Hora delivered the President’s Report which highlighted the performance of the Company for 2017.

Mr. Hora reported that the life insurance sector in 2017 showed an 11% growth ending the year at Php 202 Billion in total premium income, a significant recovery from last year’s decline. Revenues generated from regular premiums contributed mostly to the advancement at 17%, while single premium variable insurance products remain to struggle at 1% growth owing to the volatile stock market performance.

For AXA Philippines, 2017 has been a milestone year as that was when the Company broke records. On the life insurance sector, the Company closed the year with Php26.4 Billion in total premium income translating to 22% growth, twice as fast as the industry. Single premium variable products accelerated by 21% way above the market level coming primarily from the Bancassurance channel as the Company continue to support its bank partners, hence effectively countering the stock market volatility. Likewise for both, first year premiums and renewal premiums grew 19% and 25% respectively, outpaced market level of 17% and 18% respectively. These were the result of the Company’s continued and increased efforts on improving its scale and productivity as well as its persistency across both channels. Following the Company’s entry into the non-life insurance business with the acquisition of Charter Ping-An, the Company ended with P 5.7 Billion in gross written premiums growing double than the industry as well at 16%. Therefore, Mr. Hora reported that the Company has maintained its #2 position in the life insurance industry and #5 in the non-life insurance industry, according to the Insurance Commission rankings.

He further reported on the new business sales measured in Annual Premium Equivalent (APE). Highlighting that both distribution channels showed stellar growth in 2017. Majority of sales came from the Bancassurance channel as a result of the strong partnerships AXA Philippines have with Metrobank and PSBank. The agency channel continued to perform

as well, expanding its presence with the opening of branches in Laoag, Cebu, and Eastwood in Metro Manila and by increasing its numbers by end of 2017.

On Customer Centricity, AXA achieved the target at 78.2% customer satisfaction score, a +2.7% from last year reflecting the collaborative effort and commitment of various business units in improving the customer experience through each moment of truth in their journey with us.

He further reported on the key developments and achievements that signify that the Company is in the right direction in putting focus on the customer as well as long-term business value:

- 1) A partnership with the National Basketball Association (NBA) to become its official insurance partner in the Philippines was launch in May 29. The strategic partnership highlights both companies' shared principles of teamwork, integrity, courage, and innovation. It also encourages the mindset for customers to power up their game plan, not just on the physical playing field, but also on the hard court that is life. This has further broadened the Company's market base and increased its brand awareness as the Company was able to reach more customers through the interactions with NBA players, the NBA 3X event and our presence in the different NBA media assets.
- 2) Aligned with the Company's goal of being a customer-centric insurer, the Financial Needs Analysis (FNA) platform, both a service and a sales tool that an AXA financial coach/advisor can use to explain to the customer in easy terms why life protection is important, especially in cases of unforeseen setbacks and emergencies, was launched. It is complemented by the eFNA Lite, a page on the AXA Philippines website that offers the same functionality and benefits as the FNA tool, but with faster and easier implementation.
- 3) AXA Philippines was one of the seven entities in the world that rolled out its global brand campaign #livethelifeyouchoose which tells the story of Lisa, an AXA customer, who was one of the victims of the Nepal earthquake in 2015. This was supplemented by the well-received local brand campaign featuring local real customer stories. These campaigns have shown our customers that AXA is true to its purpose of empowering people to live a better life.
- 4) Major product launches during the first half of the year cater to the investment needs of our customers, such as MyAmbition launched in April, the first single premium variable life plan for young professionals that can be completely availed online; second is Retire Smart in May, a regular premium variable life plan intended for disciplined fund build-up paid until retirement date. In line with our continued focus on Protection and Health, Global Health Access Substandard, an additional feature wherein customers with high cholesterol and hypertension are now accepted; and Health Max 10-pay option were launched last quarter of the year. Furthermore in May, Smart Traveller, a travel insurance available to purchase online, was launched.
- 5) Before the year closed, the AXA Shared Services Centre Philippines received its permit to operate and has since begun to enable business transformation and innovation for AXA entities. One of two centers in Asia, the AXA Shared Services Centre in Manila is envisioned to help fulfill the company's future-ready business



strategy in the region, and will also later on stand as central hubs of actuarial expertise, serving as centers of excellence in technical subjects including actuarial product pricing and valuation. It provides guidance to the Asia entities on improvements to processes and methodologies.

Overall life operations and investment activities resulted to PFRS net income at P2.4 Billion in 2017, a 40% growth from prior year, likewise for non-life, it ended positively at Php 125 Million.

5.1 OPEN FORUM

After the President's Report, the Chairman opened the floor to stockholders for questions and answers.

The Stockholders then noted the report.

6. FOR INFORMATION: 2017 AUDITED FINANCIAL STATEMENT AND MARKET UPDATE

The Chairman tabled the 2017 Audited Financial Statement of AXA.

Mr. Jaime Laya, the Chairman of the Board Risk Management Audit and Compliance Committee, presented the 2017 Audited Financial Statement of AXA to the stockholders. He also presented the audit results and discussed to the Stockholders the recommendation on how to address the audit results.

Mr. Hora presented the 2017 Market Update.

The Chairman asked if there are questions on the 2017 Audited Financial Statement and the Market Update. There being none, the Stockholders noted the 2017 Audited Financial Statement and the 2017 Market Update.

7. ELECTION OF 2018-2019 DIRECTORS

The Chairman then announced that the election of the Board of Directors was the next in the agenda. He declared that eleven (11) directors were nominated for the 11 seats in the Board of Directors.

The following were nominated for the 11 seats in the Board of Directors:

Dr. George S.K. Ty
Solomon S. Cua
Arthur V. Ty
Fernand Antonio A. Tansingco
Rahul Hora
Gordon Watson
Nicolas Fauvarque
Alesandra T. Ty
Ronaldo C. San Jose
Jaime C. Laya
Lope M. Yuvienco

and Mr. Jameson Ong as the Adviser to the Board.



The Assistant Corporate Secretary reminded the Stockholders that Section 7 of Article II of the Company's By-Laws provides that present Stockholders may vote in person or by proxy executed in writing by the stockholder or his duly-authorized attorney-in-fact. Each of the Stockholder has one vote per share multiplied by the number of directors to be elected and that a Stockholder may divide his votes amongst the candidates in accordance with his preference.

Each of the individual Stockholders present voted in person while AXA Asia voted through a proxy issued in favor of Mr. Rahul Hora, First Metro Investment Corp. voted through a proxy issued in favor of Mr. Solomon Cua, and GT Capital Holdings, Inc. voted through a proxy issued in favor of Mr. Solomon Cua.

Considering that there were only 11 persons nominated to and qualified for the 11 seats in the Board, Mr. Tansingco moved that all unqualified votes be cast in favor of all the 11 individuals who were nominated as members of the Board of Directors for the Year 2017 and in favor of Mr. Jameson Ong as Adviser to the Board. Thus, upon motion duly made and seconded, the Stockholders representing 100% of the 9,850,668 shares represented during the meeting unanimously passed and adopted the following resolution:

RESOLUTION

"RESOLVED, that the following persons are hereby elected directors of AXA Philippines for a period of one (1) year and until their successors shall have been duly elected and qualified:

Dr. George S.K. Ty
Solomon S. Cua
Arthur V. Ty
Fernand Antonio A. Tansingco
Rahul Hora
Gordon Watson
Nicolas Fauvarque
Alesandra T. Ty
Ronaldo C. San Jose


Independent Directors:

Jaime C. Laya
Lope M. Yuvienco

and Mr. Jameson Ong as the Adviser to the Board

The Assistant Corporate Secretary noted that the votes cast and received on the election of directors for year 2018 to 2019 were as follows:

Total Outstanding Shares	Total Votes Cast	Votes in favor	Votes against	Abstentions
9,999,793	9,850,658	9,850,658	None	None



8. OTHER MATTERS/ADJOURNMENT

The Chairman then asked if there are still other questions and clarifications from the Stockholders. After finding that there were none and considering that there are no further business to transact, and upon motion duly made and seconded, the meeting was adjourned at 8:400 AM.



ATTY. JILL MARIE B. LOPEZ
Asst. Corporate Secretary

NOTED BY:



ANGELICA S. REYES
Corporate Secretary

ATTESTED BY:



SOLOMON S. CUA
Chairman
Board of Directors