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**MINUTES OF THE
ANNUAL MEETING OF STOCKHOLDERS**
Boardroom, 34th Floor, GT Tower International
6813 Ayala Avenue, Makati City
30 April 2014, 3:30 p.m.

I. Call to Order

Mr. Solomon S. Cua, Chairperson, presided over and called the meeting to order at 3:30PM., the Assistant Secretary of the Corporation, Atty. Calvin L. Kohchet-Chua, took the minutes thereof.

II. Certification of Notice and Quorum

The Secretary certified that written notices of the meeting were sent by e-mail and registered mail to the stockholders at their respective residence or place of business as shown on the books 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 Secretary and the special meeting of the Stockholders of Philippine AXA Life Insurance Corporation was duly constituted and opened for transaction of the business on the agenda.

III. Approval of Minutes of the Previous Meetings

Upon motion duly made and seconded, the Stockholders adopted and approved the following

RESOLUTION

“**RESOLVED**, that the minutes of the Annual Meeting of Stockholders held on April 16, 2013, and the Special Meeting of Stockholders on August 28, 2013, the reading of which were dispensed with, be as they are hereby approved.”

IV. President's Report and Approval of the 2013 Audited Financial Statement

Mr. Severinus PP. Hermans rendered the President's report which highlighted the Company's performance for 2013.

Mr. Hermans reported that in 2013, the Company saw a growth in its Net Income by 93% compared to an industry average of 32%. Backed-up by a 59% production growth of in its Single Premium, albeit, behind the industry's growth of 75%, and a strong performance in its Regular Premium allowed the Company to grow its total premium with 49% to 18.3 Billion peso, or 7% above the 42% of the growth in the industry. This resulted to the Company's growth in its asset base by 24% as compared to the 19% for the entire industry, strengthened the Company's share in total insured risk and improved its market share in premiums with 50 basis points.

AXA Philippines

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The Company likewise registered P3.6 Billion in sales, 31% higher than 2012. While the Company's efforts to build its Direct Marketing and Telemarketing Channel were unsuccessful, both bancassurance and Agency channels showed very impressive sales performance with a growth of 41% and 47%, respectively.

Mr. Hermans added that with this impressive growth of the Company for the past five (5) years, it seeks to build further on this and further increase the Company's productivity in both its distribution to bank customers as well as to its non-bank customers by focusing on delivering customer value through high quality advice, based on expertise and continuous learning and backed by technology.

The stockholders noted the report. A copy of the President's report is attached and made an integral part of the minutes.

V. Ratification of Corporate Acts

The resolutions adopted and approved by the Board of Directors during the preceding year 2013 were presented to the Stockholders for consideration and ratification.

Upon motion duly made, seconded and carried, the Stockholders adopted the following

RESOLUTION

"RESOLVED, that the resolutions adopted and approved by the Stockholders during the preceding year 2013, be as they are hereby approved and ratified."

VI. Election of Directors

Nominated to the Board of Directors for the year 2014-2015 were the following (with the new nominees endorsed by the Nomination Committee):

1. Mr. Solomon S. Cua
2. Mr. Fernand Antonio A. Tansingco
3. Ms. Alesandra T. Ty
4. Mr. Severinus PP. Hermans
5. Mr. Lope M. Yuvienco
6. Mr. Gerry Y. Tee
7. Mr. Jaime C. Laya
8. Mr. Benoit Claveranne
9. Mr. Roberto Juanchito T. Dispo
10. Mr. Ronaldo C. San Jose
11. Ms. Maria Faustina B. Raymundo

and the following as Senior Adviser to the Board,

1. Mr. George S. K. Ty



Upon motion duly made and seconded, nomination was closed. There being no other nominees, those nominated were unanimously elected to serve for the year 2014-2015 and to act as such until their successors shall have been elected and qualified.

VII. Approval of Directors' Fees

The Board Remuneration Committee deliberated and discussed the proposed Directors' Fees for 2014 to 2015 as recommended by Mr. Arthur V. Ty, Chairman of the Metrobank Group. The Board Remuneration Committee favorably endorsed the same to the stockholders.

Upon motion duly made and seconded, the stockholders unanimously adopted and approved the following

RESOLUTION

"RESOLVED, that the schedule of Directors' Fees for the year 2014-2015, a copy of which is attached and made an integral part of this minutes, be approved as it is hereby approved."

VIII. Amendment of Articles of Incorporation

Mr. Lapuz presented to the Stockholders the required amendment of the Company's Articles of Incorporation pursuant to the SEC Memorandum Circular 06-2014, issued on 20 February 2014, which requires all existing corporations whose articles of incorporation indicate a general address as their principal office address, such that it refers only to a city, town or municipality, or "Metro Manila", to file an amended articles of incorporation in order to specify their complete address.

Per AXA's Articles of Incorporation, the principal address is indicated as "Makati City, Metro Manila".

Upon motion duly made, seconded and carried, the Stockholders adopted the following

RESOLUTION

"RESOLVED, that the Corporation be authorized to amend its Articles of Incorporation ("AOI") to include its principal office address, for this purpose, Third Article of the AOI of the Corporation be hereby amended to read as follows:

Third: That the place where the principal office of the corporation is to be established, or located is, at 34/F GT Tower International, 6813 Ayala Avenue corner HV Dela Costa Street, Makati City, 1227 Metro Manila, Philippines. (Amended by Stockholder Resolution, June 29, 1977; Further amended on 30 April 2014)"

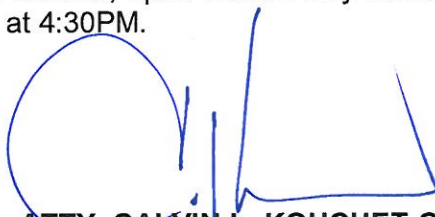
IX. Appointment of External Auditor



Mr. Jaime Laya, Chairman of the BRMACC, reported that upon the Committee's recommendation and as approved by the Board of Directors, the appointment of SGV and Co (Ernst and Young) as the Company's External Auditor is approved subject to the presentation of the fees as negotiated by Metrobank.

X. Adjournment

There being no further business to discuss, upon motion duly made, seconded and carried, the meeting was adjourned at 4:30PM.



ATTY. CALVIN L. KOHCET-CHUA
Asst. Corporate Secretary

NOTED BY:

BERNARDITO M. LAPUZ
Corporate Secretary

ATTESTED BY:



SOLOMON S. CUA
Chairperson