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**MINUTES OF THE
ANNUAL MEETING OF STOCKHOLDERS**

Held at the Boardroom, 34th Floor, GT Tower International
6813 Ayala Avenue, Makati City
Thursday, 15 April 2016
10:00 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
Fernand Antonio A. Tansingco	10
Liong Tiong Yao Tee	10
Alesandra T. Ty	10
Lope M. Yuvienco	10
Rahul Hora	10
Jaime C. Laya	10
Benoit M. Claveranne	10
Arthur Ty	10
Ronaldo C. San Jose	10
TOTAL NUMBER OF SHARES PRESENT AND REPRESENTED AT THE MEETING	9,850,678
TOTAL NUMBER OF OUTSTANDING SHARES	9,999,793

The above named shareholders present represent 98.50% (9,850,678 shares) of the Stockholders of record.

Also Present:

Angelica S. Reyes
Atty. Jill Marie B. Lopez
Atty. Abbiegail D. Sac

Corporate Secretary
Assistant Corporate Secretary
Legal and Compliance

1. CALL TO ORDER

Mr. Solomon S. Cua, Chairman, presided over and called the meeting to order at 10:00AM.

The Chairman welcomed the attendees of the Stockholders' Meeting and noted the attendance of the following: Mr. Fernand Antonio A. Tansingco, Ms. Alesandra T. Ty, Mr. Rahul Hora (President and CEO), Mr. Benoit Claverrane, Mr. Lope M. Yuvienco, Mr. Gerry Y. Tee, Mr. Jaime C. Laya (Chairperson of Board Risk Management, Audit and Compliance Committee), Mr. Arthur Ty, and Mr. Ronaldo C. San Jose.

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

AXA Philippines

34th Floor, GT Tower International, 6813 Ayala Ave. cor H. V. Dela Costa St., Makati City, Philippines 1227 Trunkline: +63 2 885 0101 • Customer Service Hotline: +63 2 5815 292 (AXA) / +63 2 3231 291 (AXA)

2. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary certified that written notices of the meeting and proxy forms were sent by email and personal delivery to the stockholders at least one week before the date of the meeting. A notice of the date, place and hour of the meeting was also caused to be published in newspapers of general circulation at least one week before the meeting. 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.

3. APPROVAL OF MINUTES OF THE SPECIAL MEETINGS HELD ON 28 OCTOBER 2015 AND 29 MARCH 2016

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 Special Meetings held on 28 October 2015 and 29 March 2016. He manifested that the copies of the Minutes were appended to the Stockholders pack that was sent to them one week before the meeting.

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 Special Meetings of Stockholders held on 28 October 2015 and 29 March 2016, the reading of which was dispensed with, be as they are hereby APPROVED."

4. RATIFICATION OF CORPORATE ACTS

The resolutions adopted and approved by the Board of Directors during the preceding year 2015 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 Stockholders during the preceding year 2015, be as they are hereby APPROVED and RATIFIED."

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 2015.

Mr. Hora reported that in 2015, AXA outpaced the market, growing at 25%. AXA sustained its momentum as showed in the strong growth across all product lines and distribution channels. The Company has maintained its #2 position and has further strengthened its market share to 12.1% from 11.6% in 2014.

Further, he reported that both the distribution channels of AXA showed equally strong increase in new business sales reaching Php4.76 billion in 2015, a 21% increase from the year before. Two-thirds of sales came from the bancassurance channel, which was supported mainly by the strong market growth in the first 6 months of single premium investment products, and the remaining one-third came from the agency channel, which grew its footprint by opening up new branches and increasing the number of agents to 2,700 as of year-end.

Mr. Hora informed the Stockholders that because of the strong partnership of AXA with Metrobank and PSBank as distribution channels, 66% of the total premium originated from single premium investment products, which is slightly above the market mix of approximately 50% coming from single-pay. AXA's growth rate for single premiums was substantially higher than market (25% vs 17%).

The increase in regular premium income to P7.8 billion also contributed to AXA Philippines' growth in market share as the premiums from this segment grew by 25%, slightly above industry growth of 22%.

Among the products of AXA, Mr. Hora identified Axelerator, Life Basix and Health Max product as the main contributors to the development of AXA in 2015.


The positive business development resulted in a substantial increase in premium stream, assets under management and risk insured, which resulted in an increase of net income of 13% to P1.4 billion in 2015.

3.1 OPEN FORUM

After the President's Report, the Chairman opened the floor to stockholders.

Mr. Arthur Ty inquired on the growth of AXA compared from previous years' numbers of the Company and the insurance industry. Mr. Hora informed the Stockholders that as of date the growth of AXA is above the industry's growth.

Mr. Tansingco inquired on the comparative growth rates of the other insurance companies. Mr. Hora reported that, the market shares of the other life insurance companies decreased except for one insurance company which was able to increase its market share as of this year.



The Stockholders further asked for an update of the integration process of the sales channels of both AXA and Charter Ping An. Mr. Hora informed the Stockholders that full integration is not scheduled to happen this year.

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

6. FOR INFORMATION: 2015 AUDITED FINANCIAL STATEMENT AND MARKET UPDATE

The Chairman tabled the 2015 Audited Financial Statement of AXA.

Mr. Ronaldo C. San Jose presented the 2015 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 2015 Market Update.

The Chairman asked if there are questions on the 2015 Audited Financial Statement and the Market Update. There being none, the Stockholders noted the 2015 Audited Financial Statement and the 2015 Market Update.


7. ELECTION OF 2016-2017 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.

He also declared that the present stockholders may vote in person or by proxy executed in writing by the stockholder or his duly-authorized attorney-in-fact. The following are the nominated directors:

Solomon S. Cua
Fernand Antonio A. Tansingco
Benoit Claveranne
Rahul Hora
Ronaldo C. San Jose
Jean Drouffe
Arthur Ty
Alesandra T. Ty
Gerry Y. Tee
Lope M. Yuvienco
Jaime C. Laya

Considering that there were only 11 persons nominated to and qualified for the 11 seats in the Board, Mr. Arthur Ty 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 2016. Thus, upon motion duly made and seconded, the Stockholders representing 100% of the 9,850,658 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:

Solomon S. Cua
Fernand Antonio A. Tansingco
Benoît Claveranne
Rahul Hora
Ronaldo C. San Jose
Jean Drouffe
Arthur Ty
Alesandra T. Ty
Gerry Y. Tee

Independent Directors:

Lope M. Yuvienco
Jaime C. Laya

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 10:55 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

