



**MINUTES OF THE
ANNUAL MEETING OF STOCKHOLDERS
CHARTER PING AN INSURANCE CORPORATION**

34F GT Tower International
6813 Ayala Avenue, Makati City
Thursday, 25 April 2019

Immediately after the Annual Stockholders meeting of AXA Philippines at 2:00 PM

<u>Stockholders Present</u>	<u>No. of Shares</u>
Philippine AXA Life Insurance Corporation (through proxy)	5,124,965
Solomon S. Cua	5
Fernand Antonio Tansingco	5
Rahul Hora	5
Nicolas Fauvarque	5
Jaime C. Laya	5
Lope M. Yuvienco	5
TOTAL NUMBER OF SHARES PRESENT AND REPRESENTED AT THE MEETING	5,124,995
TOTAL NUMBER OF OUTSTANDING SHARES	5,125,000

The above named shareholders present represent 99.99% (5,124,995 shares) of the Stockholders of record.

Also Present:

Angelica S. Reyes	Corporate Secretary
Atty. Jill Marie B. Lopez	Assistant Corporate Secretary
Aric Justin Ty	Assistant Corporate Secretary
Atty. Abbiegail D. Sac	Legal and Compliance
Atty. Agatha Bermejo	Legal and Compliance
Adoracion Go	Financial Controller

1. CALL TO ORDER

Mr. Solomon S. Cua, Chairman, presided over and called the meeting to order at 3:00 pm.

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

CHARTER PING AN INSURANCE CORPORATION

Under the trade name AXA Philippines

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Ms. Angelica Reyes, the Corporate Secretary, took the minutes of the meeting.

2. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary certified that written notices of the meeting and proxy forms were posted on the Corporate website, <https://axa.com.ph>, and sent by electronic mail, personal delivery, and/or registered mail to the stockholders on 25 March 2019.

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 Charter Ping An Insurance Corporation 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 25 APRIL 2018

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 25 April 2018. 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 5,124,995 shares represented during the meeting unanimously adopted and approved the following:

RESOLUTION

“RESOLVED, that the minutes of the Annual Meeting of Stockholders held on 25 April 2018, 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 25 April 2018 were as follows:

Total Outstanding Shares	Total Votes Cast	Votes in favor	Votes against	Abstentions
5,124,995	5,124,995	5,124,995	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 2018 Annual Stockholders' Meeting on April 25, 2018 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 5,124,995 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 2018 Annual Stockholders' Meeting on April 25, 2018 until the date of this meeting, be as they are hereby APPROVED 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
5,124,995	5,124,995	5,124,995	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, both Life and General Insurance, for 2018.

Mr. Hora reported that the life sector in Q3 2018 showed a growth in total premium income. Variable life insurance also grew, with the increase in the single premiums, first year premiums, and renewal premiums. Traditional life insurance, on the other hand, grew less than half of the former. Coming to the non-life sector, gross written premiums also grew, finishing strong in 2018. For AXA Philippines, the life business surpassed market growth owing to single premium variable insurance and traditional insurance's stellar performance. Meanwhile for our non-life business, we grew much slower resulting from the decrease in Property and Engineering sales brought by the stricter policies in issuing business to certain industries; as well as more selective underwriting process in areas of high loss experience.

Overall in 2018, AXA Philippines once again grew double digit, in terms of new business sales measured in Annual Premium Equivalent (APE). Both of our distribution channels showed notable growth. Majority or almost more than half of sales still came from the Bancassurance channel as a result of the strong partnerships AXA Philippines have with Metrobank and PSBank. AXA's Advisory Corners can now be seen in all Metrobank and PSBank branches nationwide with a



little over 1,000 Financial Executives. The Agency channel continued to perform, supported by its expansion program with the opening of seven new branches.

On Customer Centricity, AXA achieved highest ever so far at 79.5% customer satisfaction score, a +1.3% from last year reflecting the collaborative efforts and commitments of various business units in improving the customer experience through each moment of truth in their journey with us.

For AXA Philippines alone, net income grew by from previous year. The growth in net income was mainly driven by the improvement in the life insurance sector's premium margins, and an increase in asset management fees.

Mr. Hora then shared the Company's initiatives signifying that the Company is indeed in the right direction in its ambition to be the number one partner of our customers.

Thereafter, Mr. Hora proudly reported the several awards received by the Company in 2018. The global AXA brand was hailed as the top insurance brand worldwide for the 10th year in a row by global brand consultancy firm Interbrand. Interbrand recognized the AXA Group for its commitment to creating value while earning the confidence of its customers every day through innovation and engagement with the world, which is faithful to the original ambition that led it to become the world's leading insurance brand. Zooming in to the Company, AXA Philippines, was recognized at the Efma-Accenture Innovation in Insurance Awards, which aims to honor the most innovative projects, initiatives, and ideas in insurance around the world, and were given a silver award for the MyAXA Café, an online insight community that provides secure, ongoing, and real-time feedback from customers. MyAXA Café was chosen out of 300 entries from around the globe and was short-listed in the final nine entries before winning silver. MyAXA Café also received the Visionary Award from Vision Critical, an international firm that provides continuous customer intelligence to aid companies in assessing their customers. Furthermore, we also won big at the 16th Philippine Quill Awards, taking home a total of seven awards in three categories.

5.1 OPEN FORUM

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

The Stockholders then noted the report.

6. FOR INFORMATION: 2018 AUDITED FINANCIAL STATEMENT AND MARKET UPDATE

The Chairman tabled the 2018 Audited Financial Statement of AXA.

Mr. Jaime Laya, the Chairman of the Board Risk Management Audit and Compliance Committee, presented the 2018 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 2018 Market Update.

A blue ink signature, likely of Mr. Hora, written in a cursive style.

A blue ink signature, likely of Mr. Jaime Laya, written in a cursive style.



The Chairman asked if there are questions on the 2018 Audited Financial Statement and the Market Update. There being none, the Stockholders noted the 2018 Audited Financial Statement and the 2018 Market Update.

7. APPOINTMENT OF EXTERNAL AUDITOR

Upon motion duly made, seconded and carried, the Stockholders representing 100% of the 5,124,995 shares represented during the meeting unanimously adopted the following:

RESOLUTION

"RESOLVED, that Sycip Gorres Velayo (SGV) & Co. be, as it is hereby selected and appointed as the external auditor of the Company for the year 2019, subject to the negotiation of the fees and the scope of work, the approval of which is hereby delegated to the Board Risk Management, Audit, and Compliance Committee (BRMACC).

The Assistant Corporate Secretary noted that the votes cast and received on the appointment of external auditor were as follows:

Total Outstanding Shares	Total Votes Cast	Votes in favor	Votes against	Abstentions
5,124,995	5,124,995	5,124,995	None	None

8. ELECTION OF 2019-2020 DIRECTORS

The Chairman then announced that the election of the Board of Directors was the next in the agenda. He declared that seven (7) directors were nominated for the 7 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
Arthur V. Ty
Fernand Antonio A. Tansingco
Rahul Hora
Nicolas Fauvarque
Lope M. Yuvienco
Jaime C. Laya

and Mr. Vy Tonne So, Mr. Rober Yu, and Mr. Bruno Pesenti as the Advisers to the Board.

Considering that there were only 7 persons nominated to and qualified for the 7 seats in the Board, Mr. Arthur Ty moved that all unqualified votes be cast in favor of all the



7 individuals who were nominated as members of the Board of Directors for the Year 2019 and in favor of Mr. Vy Tonne So, Mr. Robert Yu, and Mr. Bruno Pesenti as Advisers to the Board. Thus, upon motion duly made and seconded, the Stockholders representing 100% of the 5,124,995 shares represented during the meeting unanimously passed and adopted the following resolution:

RESOLUTION

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

Solomon S. Cua
Arthur V. Ty
Fernand Antonio A. Tansingco
Rahul Hora
Nicolas Fauvarque

Independent Directors:

Lope M. Yuvienco
Jaime C. Laya

and Mr. Vy Tonne So, Mr. Rober Yu, and Mr. Bruno Pesenti as the Advisers to the Board.

The Assistant Corporate Secretary noted that the votes cast and received on the election of directors for year 2019-2020 were as follows:

Total Outstanding Shares	Total Votes Cast	Votes in favor	Votes against	Abstentions
5,124,995	5,124,995	5,124,995	None	None

9. 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 3 :30pm.


ATTY. JILL MARIE B. LOPEZ
Asst. Corporate Secretary



NOTED BY:


ANGELICA S. REYES
Corporate Secretary

ATTESTED BY:


SOLOMON S. CUA
Chairman
Board of Directors