



**Minutes of the Regular Meeting of the Board of Directors
AXA Philippines
Boardroom, 34th Floor, GT Tower International
6813 Ayala Avenue, Makati City
30 April 2015 at 11:00 AM**

Directors Present:

Solomon S. Cua
Fernand Antonio A. Tansingco
Severinus P. P. Hermans
Ronaldo C. San Jose
Ma. Faustina B. Raymundo
Roberto Juanchito T. Dispo
Alesandra T. Ty
Gerry Y. Tee
Lope M. Yuvienco
Jaime C. Laya

Also Present:

Bernardito M. Lapuz	Corporate Secretary
Atty. Calvin L. Kohchet-Chua	Assistant Corporate Secretary
Atty. Kristine Joy Diaz-Teston	Legal and Compliance
Donnabel A. Alfonso	Senior Manager, Financial Accounting

I. **Call to Order**

Mr. Solomon S. Cua, the Board Chairman, called the meeting to order at 11:00 AM. There being a quorum, the meeting of the Board of Directors proceeded to transact the business in the agenda. Atty. Calvin L. Kohchet-Chua, the Assistant Corporate Secretary, took the minutes of the meeting.

II. **Organizational Meeting and Election of Board of Directors and Corporate Officers**

Upon motion duly made and seconded, the Board:

RESOLUTION

"RESOLVED, that the following have been elected as the Company's Board of Directors and Corporate Officers:

1	Solomon S. Cua	Chairman
2	Fernand Antonio A. Tansingco	Vice-Chairman
3	Severinus P.P. Hermans	President
4	Alesandra T. Ty	Treasurer
5	Benoit Claveranne	Member
6	Ronaldo C. San Jose	Member
7	Ma. Faustina B. Raymundo	Member
8	Roberto Juanchito T. Dispo	Member
9	Gerry Y. Tee	Member
10	Jaime C. Laya	Independent Director
11	Lope M. Yuvienco	Independent Director
	Bernardito M. Lapuz	Corporate Secretary
	Calvin L. Kohchet-Chua	Assistant Corporate Secretary
	George S. K. Ty	Senior Adviser

for a term of one (1) year or until such time that a replacement has been elected.”

III. **Appointment of Members of Board Committees, Company Officers**

Upon motion duly made and seconded, the Board

“**RESOLVED**, that following have been appointed as members of the following Board Committees:

Executive Committee

1.	Solomon S. Cua	-	Chairman
2.	Fernand Antonio A. Tansingco	-	Vice Chairman
3.	Severinus P. P. Hermans	-	Member
4.	Benoit Claveranne	-	Member
5.	Gerry Y. Tee	-	Member
	Ronaldo C. San Jose	-	Non-voting Member
	Roberto Juanchito T. Dispo	-	Non-voting Member
	Calvin L. Kohchet-Chua	-	Secretary

Board Risk Management, Audit and Compliance Committee

1.	Jaime C. Laya	-	Chairman
2.	Solomon S. Cua	-	Member
3.	Benoit Claveranne	-	Member
4.	Lope M. Yuvienco	-	Member
	Bernardito M. Lapuz	-	Technical Adviser
	Calvin L. Kohchet-Chua	-	Secretary

Board Investment Committee

1.	Fernand Antonio A. Tansingco	-	Chairman
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|-------------------------------|---|-----------|
| 2. Severinus P. P. Hermans | - | Member |
| 3. Alesandra T. Ty | - | Member |
| 4. Maria Faustina B. Raymundo | - | Member |
| 5. Ronaldo C. San Jose | - | Member |
| 6. Roberto Juanchito T. Dispo | - | Member |
| Chief Investment Officer | - | Secretary |

Board Nomination Committee

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|----------------------------|---|-----------|
| 1. Solomon S. Cua | - | Chairman |
| 2. Jaime C. Laya | - | Member |
| 3. Severinus P. P. Hermans | - | Member |
| Bernardito M. Lapuz | - | Secretary |

Board Remuneration Committee

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|----------------------|---|-----------------|
| 1. Benoit Claveranne | - | Chairman |
| 2. Solomon S. Cua | - | Member |
| 3. Lope M. Yuvienco | - | Member |
| Bernardito M. Lapuz | - | Secretary |
| Connie A. Roldan | - | Resource Person |

for a term of one (1) year or until such time a replacement has been elected."

"RESOLVED, FURTHER, that following have been appointed as Company Officers:

- | | | |
|----------------------------|---|-----------------------------|
| Severinus P. P. Hermans | - | Chief Executive Officer |
| Ronaldo C. San Jose | - | Chief Financial Officer |
| Maria Faustina B. Raymundo | - | Chief Bancassurance Officer |
| Rahul Hora | - | Chief Operating Officer |
| Maria Amor T. Balagtas | - | Chief Marketing Officer |
| Connie A. Roldan | - | Human Resources Head" |

IV. Approval of Minutes of the Previous Meeting

Upon motion duly made and seconded, the Board

"RESOLVED, that the minutes of the regular meeting of the Board of Directors held on 28 January 2015, the reading of which was dispensed with, be approved, as it is hereby approved."

V. Ratification of the Minutes of Previous Meetings

Upon motion duly made and seconded, the Board

"RESOLVED, that the minutes of meetings of the following:

- (a) Executive Committee held on 28 January 2015;
- (b) Executive Committee held on 23 February 2015;
- (c) Board Investment Committee held on 23 October 2014;
- (d) Board Remunerations Committee held on 12 March 2015; and

(e) Board Remunerations Committee held on 16 March 2015.

And all the foregoing resolutions and approvals contained therein are hereby noted and ratified."

VI. **For Information: FY 2014 Market Figures**

Mr. Hermans presented the 2014 Market Update. He noted that the Company was able to increase its market share both in total premium income as well as in Annual Premium Equivalent.

The Board noted the 2014 Market Figures.

VII. **For Information: Q1 2015 Financial Highlights**

Mr. Hermans presented the Q1 2015 Financial Highlights. He started off by reporting that 2015 started very well with the increase in single premium sales, which is an increase of 36% from last year.

The Board noted the Q1 2015 Financial Highlights.

VIII. **For Information: Budget Communication Deck**

Ms. Donnabel A. Alfonso presented the Budget Communication Pack. She reported on the total expense budget has an increase of 22% increase from last year. She also discussed about the Management Expenses and Delegated Authority Parameter.

The Board noted the Budget Communication Deck.

IX. **Approval of Delegated Authorities**

Atty. Kohchet-Chua presented to the Board the Summary of the new delegated authorities for May 1, 2015. The Board then approved and passed the Resolution, which is hereby attached and made part of the Minutes.

X. **For Information: Y2014 Corporate Governance Scorecard**

Atty. Calvin Kohchet-Chua reported that the deadline for the submission of the 2014 Corporate Governance Scorecard shall be in June 2015. He also reported that the Company has recently sent its representatives to the workshop conducted by the Institute of Corporate Directors in April 2015 on how to improve the manner of answering the CGS.

The Board noted the same.

XI. **Annual Assessment of Board Performance**

Atty. Kristine Joy Diaz-Teston presented to the Board the results of the Annual Assessment of the Board Performance for the Y2014, a copy of which is also attached herein and made part of the Minutes.

The Board noted the summary of the individual self-assessment of directors for the year 2014.

XII. **Other Matters and Adjournment**

There being no further business to discuss, the meeting was, upon motion duly made and seconded, thereupon adjourned at 3:45 P.M.



Prepared by:


CALVIN L. KOHCHE-CHUA
Assistant Corporate Secretary

Attested by:


BERNARDITO M. LAPUZ
Corporate Secretary

Approved by:


SOLOMON S. CUA
Chairperson


FERNAND ANTONIO C. TANSINGCO
Vice-Chairperson


SEVERINUS P.P. HERMANS
Director

BENOIT CLAVERANNE
Director


ALESANDRA T. TY
Director


RONALDO C. SAN JOSE
Director


MARIA FAUSTINA B. RAYMUNDO
Director


ROBERTO JUANCHITO T. DISPO
Director


GERRY Y. TEE
Director


LOPE M. YUVIENCO
Director


JAIMÉ C. LAYA
Director

4/30/2015 Minutes