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**MINUTES OF THE
ANNUAL MEETING OF STOCKHOLDERS**

Penthouse, GT Tower International
6813 Ayala Avenue, Makati City
Thursday, 26 April 2017
9:30 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
Dr. George S.K. Ty	10
Solomon S. Cua	10
Fernand Antonio A. Tansingco	10
Arthur V. Ty	10
Alesandra T. Ty	10
Rahul Hora	10
Jean Drouffe	10
Ronaldo C. San Jose	10
Jaime C. Laya	10
Lope M. Yuvienco	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 98.51% (9,850,678 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

1. CALL TO ORDER

Mr. Solomon S. Cua, Chairman, presided over and called the meeting to order at 9:10AM.

The Chairman welcomed the attendees of the Stockholders' Meeting and noted the attendance of the following: Mr. George S.K. Ty (Group Chairman), Mr. Fernand Antonio A. Tansingco, Ms. Alesandra T. Ty, Mr. Lope Yuvienco, Mr. Rahul Hora (President and CEO), Mr. Jean Drouffe, 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 electronic mail, personal delivery, and/or registered mail to the stockholders on 21 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 27 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 SPECIAL MEETING HELD ON 17 OCTOBER 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 Meeting held on 17 October 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 9,850,678 shares represented during the meeting unanimously adopted and approved the following:

RESOLUTION

“RESOLVED, that the minutes of the Special Meeting of Stockholders held on 17 October 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 and its board committees from the date of the 2016 Annual Stockholders' Meeting on April 15, 2016 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 9,850,678 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 2016 Annual Stockholders' Meeting on April 15,



2016 until the date of this meeting, 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 2016.

Mr. Hora reported that the life insurance sector in 2016 was faced with several challenges, ending the year at Php183 Million in total premium income generated, a 3% decline compared to previous year, and already a considerable recovery from the double digit drop in the first half of the year. Revenues generated from the single premium variable insurance products were the most affected owing to the volatile performance of the stock market experienced almost throughout the year.

According to the Insurance Commission rankings, AXA maintained its #2 position in the life insurance industry with total premiums ending at P21.6 billion, a 6% drop from previous year as in the case with major industry peers. Single premium (SP) variable products took the hardest hit in the first few months, but partly recovered in the second half driven by targeted campaigns, hence effectively countering the continuous local stock index decline starting Q3 last year. On the other hand, first year premium grew by 18%, at par with market. The growth can be attributed to increased effort on improving scale and productivity across both channels. Additionally, boost in FYP was driven by intensified sales and promotional campaigns that partially offset the 21% decline in single premiums. Renewal premiums continued to show stellar results gaining 30% growth and above market level of 19%.

Mr. Hora informed the stockholders that in terms of new business sales measured in Annual Premium Equivalent (APE), both distribution channels showed 5% growth, combined reaching P4.97 billion in 2016. Majority or 67% of sales came from the bancassurance channel as a result of the strong partnerships AXA has with Metrobank and PSBank. The agency channel continued to perform as well, expanding its presence by starting the year at 2,600 agents and ending notably more than 3,100.

Despite headwinds in 2016, Mr. Hora shared key developments and achievements that signify that AXA is moving to the right direction in putting focus on the customer as well as long-term business value.

New product launches that focus on protection and health diversified the product mix resulted to a 13% increase in APE. Global Health Access, a comprehensive health plan providing worldwide coverage was launched with a single variant in June 2016, and with full suite launched in October 2016. Full commercial launch of protection riders, Critical Condition and Health Max, contributed to the growth as well as these were bundled with regular premium variable products, Life BasiX and aXelerator, providing additional coverage for health and protection. For Corporate Solutions, a new Mortgage Redemption Insurance (MRI) product was launched in February partly contributing to the overall sales achievement.

AXA implemented its Transformation agenda to complement its growth efforts:



- Customer Experience Transformation – Launched MyAXA App, the 2nd customer app in the industry reaching over 15,000 registered policy holders by year end. This allows AXA customers to have easy access to their policy details, including copies of electronic documents and history of transactions, while providing AXA the opportunity to engage with them for upsell and cross-sell opportunities in the future.
- Distributor Transformation – AXA Solutions registered increase in adoption among AXA distributors at 91% for bancassurance and 11% for agency, resulting to an uplift in productivity given use of FNA and potential improvement in process efficiency with 60% of submissions in Dec2016 now coming from said tool.

On Customer Centricity, AXA achieved the target at 75.5% customer satisfaction score, 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.

Overall operations and investment activities resulted to PFRS net income at P1.7 billion in 2016, a 20% growth form prior year.

Acquisition of non-life insurance business Charter Ping An was completed in April 2016. This is an attractive opportunity to expand AXA's product portfolio and customer base through increased leads generation and higher cross sell and upsell opportunities. Integration of relevant functions and preparation for business synergies were kicked off in the 2nd quarter and will continue through. As of end 2016, there are 252 Life agents that are licensed to sell non-life insurance products, generating P3.5 million in non-life premiums.

Together stronger, an exciting 2017 is underway as we are now able to provide our customers a full range of insurance services complementing our continued focus on growth and transformation. This reinforces our purpose to empower Filipinos to live better lives.

3.1 OPEN FORUM

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

Chairman Cua asked the performance of the Company in the first quarter of 2017. Mr. Rahul Hora reported that for the first quarter of 2017, the Company's Annual Premium Equivalent (APE) is 39% higher versus last year and 6% higher versus plan.

Mr. Lope Yuvienco and Mr. Jean Drouffe further inquired the reason behind the 39% increase in the APE of the Company. Mr. Rahul Hora explained that the growth in the different distribution channels primarily contributed to the performance of the Company for the first quarter, particularly, the impressive growth in the business coming from PSBank, which was not fully utilized during the previous years.

The Stockholders then noted the report.

6. FOR INFORMATION: 2016 AUDITED FINANCIAL STATEMENT AND MARKET UPDATE

The Chairman tabled the 2016 Audited Financial Statement of AXA.

Mr. Jaime Laya, the Chairman of the Board Risk Management Audit and Compliance Committee, presented the 2016 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 2016 Market Update.

The Chairman asked if there are questions on the 2016 Audited Financial Statement and the Market Update. There being none, the Stockholders noted the 2016 Audited Financial Statement and the 2016 Market Update.

7. ELECTION OF 2017-2018 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:

Dr. George S.K. Ty
Solomon S. Cua
Fernand Antonio A. Tansingco
Jean Drouffe
Rahul Hora
Ronaldo C. San Jose
Etienne Bouas-Laurent
Arthur Ty
Alesandra T. Ty
Lope M. Yuvienco
Jaime C. Laya

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

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 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 9,850,678 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



Fernand Antonio A. Tansingco
Rahul Hora
Ronaldo C. San Jose
Jean Drouffe
Arthur Ty
Alesandra T. Ty
Etienne Bouas-Laurent

Independent Directors:

Lope M. Yuvienco
Jaime C. Laya

and Mr. Jameson Ong as the Adviser to the Board

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 9:35 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