

**AIG PHILIPPINES INSURANCE, INC.**  
(Company Registration Number 18389)

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING**  
**(No. 1 of 2025)**

The annual meeting of the stockholders of AIG Philippines Insurance, Inc. (the “**Company**” or the “**Corporation**” or “**AIG Philippines**”) was held in person and via teleconference/videoconference using the Microsoft Teams application, on 10 April 2025, at 3:15 p.m. (Philippines).

Stockholders in Attendance:

Mr. Gary Wong (via tele/videoconference)  
Mr. Robert G. Vergara (via tele/videoconference)  
Mr. Michael John Morris (via tele/videoconference)  
Ms. Ma. Consuelo O. Villamor  
Mr. Lester Peñafiel (via tele/videoconference)  
AIG Asia Pacific Insurance Pte. Ltd. represented by Mr.  
Rene Wenger (via tele/videoconference)

Also in Attendance:

Ms. Farah del Valle-Repol  
Ms. Michelle Annie Comia-Marasigan  
Ms. Ma. Adelina S. Gatdula (Picazo Law) (via  
tele/videoconference)  
Ms. Vivien Rose C. De Guzman (Picazo Law)

1. The Chairperson, Mr. Gary Wong, called the meeting to order and presided over the same. Ms. Ma. Adelina S. Gatdula, the Corporate Secretary, recorded the minutes.
2. Ms. Gatdula confirmed that:
  - a. The following committee members and other persons are present in this meeting:
    - Ms. Ma. Consuelo O. Villamor
    - Mr. Gary Wong (via tele/videoconference)
    - Mr. Robert G. Vergara (via tele/videoconference)
    - Mr. Michael John Morris (via tele/videoconference)
    - Mr. Lester Peñafiel (via tele/videoconference)
    - Ms. Farah del Valle-Repol
    - Ms. Michelle Annie Comia-Marasigan
    - Mr. Rene Wenger (via tele/videoconference)
    - Ms. Ma. Adelina S. Gatdula (Picazo Law) (via tele/videoconference)
    - Ms. Vivien Rose C. De Guzman (Picazo Law)
  - b. Messrs. Wong, Vergara, Morris, Peñafiel, Wenger and Ms. Gatdula are attending the meeting by Microsoft Teams application teleconference/videoconference.
  - c. Messrs. Wong, Vergara, Morris, Peñafiel, Wenger and Ms. Gatdula can clearly hear the other attendees participating in the meeting.
  - d. Messrs. Wong, Vergara, Morris, Peñafiel, Wenger and Ms. Gatdula received the notice of this meeting including the agenda and materials.
  - e. Messrs. Wong, Vergara, Morris, Peñafiel, Wenger and Ms. Gatdula consent to the audio recording of this meeting, which recording will form part of the records of the Corporation.

3. The meeting, being quorate, proceeded.

4. **Approval of Minutes of the Annual Stockholders' Meeting held on 12 April 2024**

The stockholders approved the minutes of the Annual Stockholders' Meeting held on 12 April 2024.

5. **Approval, Ratification and Confirmation of the Acts of the Board of Directors, the Various Committees and Management from 12 April 2024 to present**

Upon motion duly made, seconded and unanimously carried, the stockholders –

**“RESOLVED**, that all the acts of the Board of Directors as well as its Standing Committees, as recorded in their respective Minutes Book, and those of the executive officers of the Corporation, since the last annual meeting of the stockholders be, as they are hereby, approved, ratified and confirmed.”

6. **Management Report**

Mr. Wong presented the Management Report for the calendar year ending 31 December 2024.

The Corporation's operations achieved a full year gross premiums written (“**GPW**”) of Php2.5 billion, representing an overall 5% growth over the prior year. Drivers of this growth include the following: (a) Referral Business which grew by 10% from Php1.23 billion to Php1.35 billion as a result of higher renewal premiums related to multinational accounts; (b) Commercial Lines which grew by 1% from Php1.15 billion to Php1.16 billion mainly due to Property and Financial Lines business which growth, in turn, could be attributed to various factors including, but not limited to, (i) new business written and (ii) moderate rate increases causing corresponding premium increases, offset however by the impact of lost accounts, signed down on shares related to renewal accounts, and movements of renewal dates; and finally, (c) Consumer Lines, primarily by the Accident and Health business, which continues to be on run-off. Mr. Wong noted that the Corporation is working on a number of new Consumer opportunities and business cases to re-enter the Consumer space in 2025.

On Net Premiums Earned, Mr. Wong reported that there was an increase of 5% compared to the prior year, in line with the Corporation's top line growth. On Loss and Loss Adjustment Expenses, the full year 2024 recorded an amount of Php48 million resulting from reserve releases and takedowns for losses that occurred in previous years. This was offset by the release of Accident Year Stop Loss recoveries and reserve adjustments for new and existing claims.

With respect to Operating Expenses, there was an increase of 6% compared to the prior year due to increases in intercompany charges, bad debt provisions and professional fees, offset however by lower than budgeted salary and related resource expenses. On the other hand, Underwriting Income grew by 114% or Php231 million over the Php108 million recorded in 2023.

Overall, for the full year 2024, the Corporation achieved a Combined Ratio of -31% which according to Mr. Wong, represents a very acceptable achievement for the Corporation.

The stockholders noted the Management Report.

7. **Items for Approval**

Upon motion duly made, seconded and unanimously carried, the stockholders –

**(a) Audited Financial Statements for the year ending 31 December 2024**

**“RESOLVED, AS IT IS HEREBY RESOLVED**, that the Corporation's audited financial statements as of the year ended 31 December 2024, prepared by the external auditor of the Corporation, Isla Lipana & Co., as presented to the Board of Directors of the Corporation, be as it is hereby, approved.”

**(b) Election of Members of the Board of Directors**

Upon the endorsement of the Nomination and Corporate Governance Committee –

**“RESOLVED**, that the following individuals be, as they are hereby, elected as members of the Board of Directors to hold office for one (1) year or until their successors are duly elected and qualified:

Mr. Gary Wong  
Mr. Robert G. Vergara  
Mr. Michael John Morris  
Ms. Ma. Consuelo O. Villamor  
Mr. Lester Peñafiel

**(c) Appointment of External Auditor for the Year 2025**

**“RESOLVED, AS IT IS HEREBY RESOLVED**, to appoint the auditing firm of Isla Lipana & Co., as the Corporation's External Auditor for the fiscal year ending 31 December 2025.”

8. **Date of Next Meeting**

The stockholders will be advised of the next meeting in due course.

9. **Closure**

There being no further business, the meeting was adjourned.

CERTIFIED CORRECT:

  
**MA. ADELINA S. GATDULA**  
Corporate Secretary

ATTEST:

  
**GARY WONG**  
Chairperson and President