

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

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING**  
**(No. 1 of 2023)**

The annual meeting of the stockholders of AIG Philippines Insurance, Inc. (the "**Company**" or the "**Corporation**" or "**AIG Philippines**") was held via teleconference/videoconference using the Microsoft Teams Application, on 11 April 2023 at 2:45 p.m. (Philippines).

Stockholders in Attendance:           AIG Asia Pacific Insurance Pte. Ltd. (represented by  
                                                          Mr. Gary Wong)  
                                                          Mr. Gary Wong  
                                                          Mr. Emmanuel Fernando O. Bautista  
                                                          Mr. Michael John Morris  
                                                          Ms. Ma. Consuelo O. Villamor  
                                                          Mr. Lester Peñafiel

Also In Attendance:                       Ms. Farah del Valle- Repol  
                                                          Ms. Ma. Adelina S. Gatdula (Picazo Law)  
                                                          Mr. Jason L. Sy (Picazo Law)

1.     The President, Mr. Gary Wong, called the meeting to order and presided over the same. Ms. Ma. Adelina S. Gatdula, the Corporate Secretary, recorded the minutes of the meeting.
2.     In compliance with Memorandum Circular No. 6, Series of 2020 issued by the Securities and Exchange Commission on the "Guidelines on the Attendance and Participation of Directors, Trustees, Stockholders, Members, and Other Persons of Corporations in Regular and Special Meetings through Teleconferencing, Video Conferencing and Other Remote or Electronic Means of Communication," Ms. Gatdula confirmed that:
  - a.     The following stockholders and other persons are present in this meeting:
    - AIG Asia Pacific Insurance Pte. Ltd. (represented by Mr. Gary Wong)
    - Mr. Gary Wong
    - Mr. Emmanuel Fernando O. Bautista
    - Mr. Michael John Morris
    - Ms. Ma. Consuelo O. Villamor
    - Mr. Lester Peñafiel
    - Ms. Farah del Valle-Repol
    - Ms. Ma. Adelina S. Gatdula (Picazo Law)
    - Mr. Jason L. Sy (Picazo Law)
  - b.     They are at their respective addresses on file with the Corporate Secretary.
  - c.     They are attending the meeting by Microsoft Teams Application teleconference/videoconference.
  - d.     They can clearly hear the other attendees participating in the meeting.
  - e.     They received the notice of this meeting including the agenda and materials.
  - f.     They 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 the Minutes of the Annual Stockholders' Meeting held on 31 May 2022**

The stockholders approved the minutes of the Annual Stockholders' Meeting held on 31 May 2022.

5. **Matters arising from the Minutes of the Annual Stockholders' Meeting held on 31 May 2022**

There were no new matters arising from the minutes of the Annual Stockholders' Meeting held on 31 May 2022.

6. **Approval, Ratification, and Confirmation of the Acts of the Board of Directors, the Various Committees, and Management from 31 May 2022 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.”

7. **President's Annual Report**

Mr. Wong presented the Annual Report for the Year Ending 2022.

**Corporation's Performance**

For Calendar Year ending 31 December 2022, GPW was up by 13% versus prior year which is Php2.25 billion. The increase in GPW is primarily driven by growth in the Commercial lines business since AIG Philippines has been out of Consumer lines for quite some time. The growth on the Commercial lines side was 19% across all lines due to various factors, including but not limited to increased rates, new business, increased sums insured and turnovers as reported by policy holders. Referral business grew by 9% due to new business and increase in premiums.

Net Premiums Earned (NPE) increased by 13% versus prior year. Loss ratio increased due to major claims as a result of Typhoon Odette/Typhoon Rai which occurred in December 2022, primarily due to the Cebu Airport claim. Although loss ratio is higher than prior year, it remains at a very acceptable level.

Net Commission received increased 27% versus prior year which resulted in the Net Commission Ratio to be at negative 122%. GOE was higher driven by higher IT project related cost, global service fee and expenses related to BIR assessment for taxable years 2017 and 2018.

Overall, on calendar YTD basis, a very respectable combined ratio of 63% was achieved.

8. **Items for Approval**

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

a. **Audited Financial Statements for the year ending 31 December 2022**

"RESOLVED, AS IT IS HEREBY RESOLVED, that the Corporation's audited financial statements as of the year ended 31 December 2022, 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. Emmanuel Fernando O. Bautista  
Mr. Michael John Morris  
Ms. Ma. Consuelo O. Villamor  
Mr. Lester Peñafiel

c. **Appointment of External Auditor for the Year 2023**

"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 2023."

9. **Date of Next Meeting**

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

10. **Closure**

There being no further business, the meeting was adjourned.

**CERTIFIED CORRECT:**



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

ATTEST:

**GARY WONG**  
Chairman & President