

THE PHILIPPINE AMERICAN LIFE AND GENERAL INSURANCE COMPANY
MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
HELD ON 19 APRIL 2013

The annual meeting of the shareholders of The Philippine American Life and General Insurance Company was held on 19 April 2013 at the Philam Life Board Room, 18th Floor, Philam Life Head Office, Net Lima Building, 5th Avenue corner 26th Street, Bonifacio Global City, Taguig.

Notices have been delivered/mailed to each of the stockholders of record at least seven (7) days before the scheduled meeting, copies of which, together with proofs of services, are hereto attached and made integral parts of these minutes.

The following stockholders were present, either in person or by proxy, and the number of shares held by each are set opposite their respective names:

NAME OF STOCKHOLDERS	NO. OF SHARES HELD
1. American International Assurance Company, Limited by Mr. Edmund S. W. Tse, proxy	199,560,511
2. Edmund S.W. Tse	1
3. Gordon T. Watson	1
4. Jose L. Cuisia, Jr.	1
5. Rex Ma. A. Mendoza	1
6. Francis G. Estrada	1
7. Cesar A. Buenaventura	1
8. Ricardo J. Romulo	1
9. Washington Z. Sycip	1
10. Omar T. Cruz	1
11. Reynaldo T. Centeno	1
Total	<hr/> 199,560,521

representing all but 150 of the total outstanding shares of the Company.

Mr. Edmund S.W. Tse, Chairman, called the meeting to order and presided. Atty. Carla J. Domingo, Corporate Secretary, presented the proof of service of the notice of meeting to the stockholders, certified the existence of a quorum, and recorded the minutes of the proceedings.

The Chairman informed the shareholders that all resolutions shall be voted by poll (one vote for each share of stock held), and likewise encouraged them to ask questions and raise issues, if any.

The stockholders, on motion duly made and seconded, approved the minutes of the stockholders' meetings held on 18 April 2012 and 15 August 2012, and passed and adopted the following resolution:



"RESOLVED, that the Meeting Minutes of the Shareholders dated 18 April 2012 and 15 August 2012 be, as they are hereby approved."

(RESOLUTION NO. 01-PAL-SH-2013)

On motion duly made, seconded and unanimously carried, there being no dissenting nor abstaining vote, the shareholders passed and adopted the following resolution:

"RESOLVED, that all the acts of Management, the Board of Directors, its standing committees, as recorded in their respective Minutes Books, and the Executive Officers of this Company in the performance of their respective duties, since the last annual meeting of the stockholders up to this date be, and hereby are approved, ratified and confirmed."

(RESOLUTION NO. 02-PAL-SH-2013)

Mr. Rex Ma. A. Mendoza presented the President's Annual Report and the Company's Audited Financial Statements as at 31 December 2012 (attached). Given the opportunity to raise questions and issues relative to the Company's performance in 2012, the stockholders present found everything in order. On motion duly made, seconded and unanimously carried, there being no dissenting nor abstaining vote, the shareholders passed and adopted the following resolution:

"RESOLVED, that the President's Annual Report and the Audited Financial Statements as at 31 December 2012 be, as they are hereby accepted and approved, and the Corporate Secretary is instructed to file the same as parts of these minutes."

(RESOLUTION NO. 03-PAL-SH-2013)

Mr. Mendoza then announced that Management has not proposed any cash dividend declaration for that particular meeting as they will be using some of the funds to support its various initiatives for the year, to which the shareholders extended their full support to Management.

On the election of the members of the Board of Directors, the shareholders were duly informed about the need to elect a non-executive director as required by the Manual of Corporate Governance issued by the Insurance Commission. They were also reminded about the voting method and vote counting system. Each stockholder with voting privilege is entitled to one vote for each share of stock standing in his name on the books of the Company. The minority stockholder has also been notified of his/her right to nominate member/s of the Board, in accordance with the Company's Articles of Incorporation & By-Laws.



Upon nominations duly made, the shareholders and/or their authorized proxies have elected the following as members of the Board of Directors, to hold office for a period of one (1) year or until their successors are duly elected and qualified:

1. Edmund S.W. Tse
2. Gordon T. Watson
3. Jose L. Cuisia, Jr.
4. Rex Ma. A. Mendoza –Executive Director
5. Estelito G. Madrid, Jr.
6. Cesar A. Buenaventura-Independent Director
7. Washington Z. Sycip-Independent Director
8. Ricardo J. Romulo
9. Francis G. Estrada-Independent Director
10. Reynaldo C. Centeno –Executive Director
11. Omar T. Cruz-Executive Director

On further motion duly made, seconded and unanimously carried, there being no dissenting nor abstaining vote, the shareholders passed and adopted the following resolution:

“RESOLVED, that Isla Lipana & Company be, as it is hereby selected and appointed as independent auditors of the Company for the year 2013, subject to the negotiation of the fees, the approval of which is hereby delegated to the Executive Committee.”

(RESOLUTION NO. 04-PAL-SH-2013)

As of that meeting, the Compensation Committee has not proposed an increase in the remuneration for the non-executive directors of the Company.

“RESOLVED, that the Performance Bonus of Independent Directors be, as it is hereby retained to Nine Hundred Thousand Pesos (₱900,000.00) on a gross basis.”

(RESOLUTION NO. 05- PAL-SH-2013)


Before ending the meeting, the Chairman asked the shareholders if there were any questions or issues they would like to raise to Management and to the Board, to which the shareholders replied in the negative.





There being no further business, the meeting was adjourned.


CARLA J. DOMINGO
Corporate Secretary

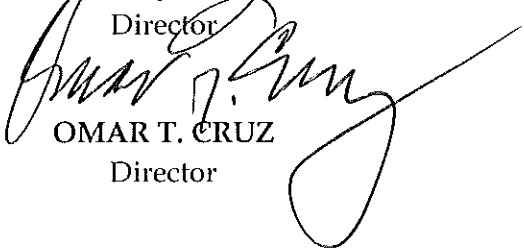
ATTESTED BY:



EDMUND S.W. TSE
Chairman of the Board

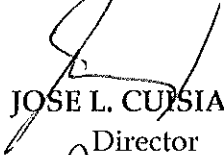

GORDON T. WATSON
Director


REYNALDO C. CENTENO
Director


RICARDO J. ROMULO
Director


OMAR T. CRUZ
Director


REX MA. A. MENDOZA
President & CEO


JOSE L. CURSIA, JR.
Director


WASHINGTON Z. SYCIP
Director


FRANCIS G. ESTRADA
Director


CESAR A. BUENAVENTURA
Director