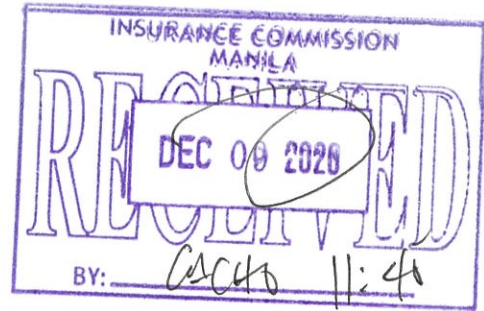


December 9, 2020

Commissioner Dennis Funa
Insurance Commissioner
Insurance Commission
1071 UN Avenue, Manila



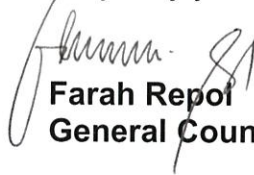
Re: Minutes of Shareholder's Meeting

Gentlemen:

Please find attached Minutes of AIG Philippine's Shareholder's Meeting for 2020.

For any concern, feel free to call the undersigned at 0917 -830-82-99.

Very truly yours,


Farah Repol
General Counsel

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

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
(No. 1 of 2020)

The annual meeting of the stockholders of AIG Insurance Philippines, Inc. (the "**Company**" or the "**Corporation**" or "**AIG Philippines**") was held via teleconference/videoconference using the WebEx Application, on 23 July 2020, at 11:10 a.m. (Philippines).

Stockholders in Attendance: AIG Asia Pacific Insurance Pte. Ltd.
Mr. Roberto R. Romulo (Chairman)
Mr. Mark Randall Lwin
Mr. Michael Florencio R. De Leon
Mr. Rene J. Buenaventura
Mr. Emmanuel Fernando O. Bautista
Ms. Leilani T. Isidro
Mr. Jeffrey R. Lacson

In Attendance: Ms. Pamela Yeo (AIG Asia Pacific
Insurance Pte. Ltd.)
Ms. Michelle Annie Comia-Marasigan
Ms. Farah Del Valle-Repol
Ms. Cyndi Villamor
Ms. Ma. Adelina S. Gatdula (Picazo Law)
Ms. Patricia Sarah C. Mamuric (Picazo Law)

1. The Chairman of the Board, Mr. Roberto R. Romulo, 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:
 - Mr. Roberto R. Romulo
 - Mr. Mark Randall Lwin,
 - Mr. Michael Florencio R. De Leon;
 - Mr. Rene J. Buenaventura;
 - Mr. Emmanuel Fernando O. Bautista;
 - Ms. Leilani T. Isidro;
 - Mr. Jeffrey R. Lacson;
 - Ms. Pamela Yeo (AIG Asia Pacific Insurance Pte. Ltd.)
 - Ms. Michelle Annie Comia-Marasigan;
 - Ms. Farah Del Valle-Repol;
 - Ms. Cyndi Villamor;
 - Ms. Ma. Adelina S. Gatdula (Picazo Law);
 - Ms. Patricia Sarah C. Mamuric (Picazo Law).
 - b. They are at their respective addresses on file with the Corporate Secretary.

- c. They are attending the meeting by WebEx 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. The stockholders waived the twenty-one (21)-calendar day written notice of this meeting.
 - g. 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 20 March 2019**

The stockholders approved the minutes of the Annual Stockholders' Meeting held on 20 March 2019 as presented to them.

5. **Matters arising from the Minutes of the Annual Stockholders' Meeting held on 20 March 2019**

There were no new matters arising from the minutes of the Annual Stockholders' Meeting held on 20 March 2019.

6. **Approval, Ratification and Confirmation of the Acts of the Board of Directors, the Various Committees and Management from 20 March 2019 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. **Management's Annual Report**

Mr. Mark Lwin presented the Annual Report for the Year Ending 2019.

The highlights of Mr. Lwin's report are as follows:

a. **Market Landscape**

The Philippine economy grew to its slowest pace for the last 8 years at 5.9%. The weaker economy was toughened by weakness in agriculture caused by the Taal volcano eruption; onslaught of typhoons; El Nino phenomenon; African Swine Fever; and the impact of election ban. Inflation, on the other hand, stabled at 2.5% after the all-time high spike in 2018 (6.4%).

The Philippine Insurance Industry continue to register a positive growth while common bottlenecks still remain, which include difficulties in distribution capabilities, low protection content in mainstream products, shallow investment markets that limit options, and tightening risk-based capital regimes. AIG Philippines is ranked number 10 in non-life insurance companies with the highest gross premiums written, and is the only non-life insurance company in the top 10 without a consumer portfolio.

Consistent with the trend in the past reporting periods, the motor car insurance business comprised more than half of the total net premiums written with 51.39%. This is followed by fire insurance business with 13% share and accident insurance business with 9.87%.

The Insurance Commission also reported that the number of individuals covered by some form of insurance protection as of end of 2018 increased by 18.77% to 38.89 million from 2017's 32.74 million. However, General Insurance posted a slight decrease of 0.54% with only 4.29 million individuals covered, compared to 4.31 million in 2017.

In terms of financial performance, the Insurance Industry grew 17% in premiums earned, and losses increased to 25%. Investment income, net of general expenses, and taxes are also up by 6%. This leads to 42% increase in net income.

b. Company Performance

The Company had a net income for the year of PhP75 million. This is due to decline in gross premiums written across all portfolio: Referred Business decreased by 12% to major account lost; Consumer decreased by 20%, due to run off; and Commercial lines decreased by 15%, mainly due to major decline in property production as the result of remediation and limit in underwriting authority.

Loss & loss expenses are lower due to better loss experience and decrease in reserves related to property, compensating major claims, unfavorable prior year development, lower reinsurance recoveries and higher IBNR.

Lower operating expenses (decrease of 4%) is mainly driven by lower data processing charges and service fees, slightly offsetting higher salary related cost for the year and lower release of bad debts provision. Lower investments and other income (decrease of 25%) is due to higher realized foreign exchange loss due to peso appreciation and higher interest expenses on funds withheld. This was countered by increase in interest income from term deposits and fixed income securities.

8. Items for Approval

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

a. Election of Members of the Board of Directors

"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. Roberto R. Romulo
Mr. Mark Randall Lwin
Mr. Rene J. Buenaventura
Mr. Emmanuel Fernando O. Bautista
Mr. Michael Florencio R. de Leon
Mr. Jeffrey R. Lacson
Ms. Leilani T. Isidro"

b. Appointment of External Auditor for the Year 2020

"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 2020."

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 stockholders' meeting was adjourned.

CERTIFIED CORRECT:


MA. ADELINA S. GATDULA
Corporate Secretary

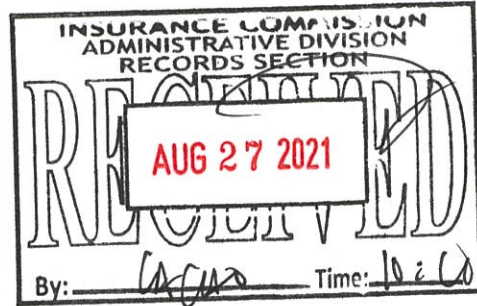
ATTEST:


ROBERTO R. ROMULO
Chairman of the Board



30th Floor Philam Life Tower
8767 Paseo de Roxas Avenue
1226 Makati City, Philippines
P.O. Box 2238 M.C.P.O.
www.aig.com

August 25, 2021



Hon. Dennis B. Funa
Commissioner
Insurance Commission
1071 UN Avenue
Manila

Attention: **Atty. Albert Lawrence A. Vinzon**
Manager
Anti-Money Laundering and
Corporate Governance Division


Re: Minutes of the 2021 Shareholder's Meeting

Dear Commissioner Funa,

Please find attached minutes of the shareholder's meeting of AIG Philippines Insurance, Inc. held last July 27, 2021.

For any concern, please feel free to reach out to the undersigned at 0917-830-82-99 or at Farah.Repol@aig.com.

Regards,


Farah Repol
General Counsel



30th Floor Philam Life Tower
8767 Paseo de Roxas Avenue
1226 Makati City, Philippines
P.O. Box 2238 M.C.P.O.
www.aig.com

June 22, 2022

Hon. Dennis Funa
Commissioner
Insurance Commission
1071 UN Avenue, Manila

To: AML and Corporate Governance Division

Re: Minutes of the Special and Annual Stockholders Meeting

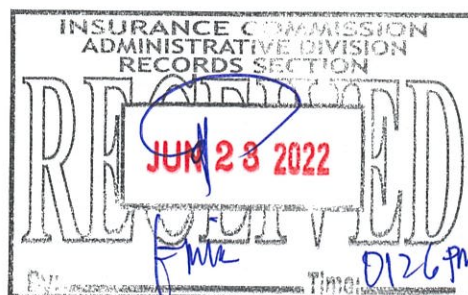
Dear Commissioner Funa,

Please find attached minutes of the Special and Annual Shareholders Meeting of AIG Philippines Insurance, Inc. held last May 31, 2022.

Should you have any clarification, please do not hesitate to contact the undersigned at 0917-830-82-99.

Very truly yours,


Farah H. del Valle-Repol
General Counsel



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

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
(No. 1 of 2022)

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 WebEx Application, on 31 May 2022 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)
 Ms. Frances Ricci J. Salgado (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)
 - Ms. Frances Ricci J. Salgado (Picazo Law)

 - b. They are at their respective addresses on file with the Corporate Secretary.

 - c. They are attending the meeting by WebEx 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 27 July 2021**

The stockholders approved the minutes of the Annual Stockholders' Meeting held on 27 July 2021.

5. **Matters arising from the Minutes of the Annual Stockholders' Meeting held on 27 July 2021**

There were no new matters arising from the minutes of the Annual Stockholders' Meeting held on 27 July 2021.

6. **Approval, Ratification, and Confirmation of the Acts of the Board of Directors, the Various Committees, and Management from 27 July 2021 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. **Management's Annual Report**

Mr. Wong presented the Annual Report for the Year Ending 2021.

The highlight of Mr. Wong's report are as follows:

a. **Market Landscape**

The Philippine economy has been one of the fastest growing in Asia during the past decade. From 2012 until 2018, GDP grew annually. The last two years showed a decline in economic growth with 2019 recording only 5.9% compared to the targeted 6.4%. Economic growth was driven mainly by strong household consumption, large foreign investments in Business Process Outsourcing (BPO) and tourism, and increased government spending on infrastructure. Overseas Filipino Workers (OFWs) are another economic driver with over 10.5 million, or 11% of the population, working abroad. Their remittances are the largest source of foreign currency inflows to the country and represent 13.5% of GDP. The impact of OFWs is so significant that they are referred to as today's "heroes of the Philippines."

The Philippine Insurance industry continue to register a positive growth while common bottlenecks still remain, which include difficulties in distribution capabilities, low protection content in mainstream products, shallow investment markets that limit options, and tightening risk-based capital regimes. AIG Philippines is ranked number 14 in non-life insurance companies with the highest gross premiums written (GPW), and is the only non-life insurance company in the top 15 without a consumer portfolio. This will probably change in 2022 if the planned re-entry in the consumer business will happen.

b. Corporation's Performance

For the year ending 31 December 2021, GPW grew by 30% versus prior year from Php1.77B to almost Php2B. Growth is driven by referral business which grew by 46%, financial lines which grew by 29%, marine which grew by 12%, and others, which consist of specialty casualty, primarily environmental liability policies, which grew by 102%. This was offset by reductions in the Corporation's consumer business which is down by 11% to Php36M due to the Corporation exiting the business back in 2016. As regards the Corporation's business segment, the commercial lines segment was reduced by 12% versus prior year due to the transfer of energy related business to the Singapore hub. All the lines of business have shown growth in 2021. The Corporation is looking at re-entering the consumer lines market. On the expense side of things, the whole expense is down by 86% versus prior year driven by benign loss and loss expenses environment which is lower by 11%. So it was due to low loss year as well as 10% lower net commission income coupled with flat operating expenses. These resulted in an increase in underwriting income by 223% to reach Php187M in 2021 versus Php58M in 2020. Finally, the Corporation's combined ratio for 2021 was a very respectful 13% versus prior year's combined ratio of 78%, which was an exceptional result. The first quarter of 2022 was also looking good for the Corporation with commercial lines growth rate of approximately 32% versus 2021 of the same period.

8. Items for Approval

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

a. Audited Financial Statements for 2021

“RESOLVED, AS IT IS HEREBY RESOLVED, that the Corporation's audited financial statements as of the year ended 31 December 2021, 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 2022

“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 2022.”

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
President & Chairman of the Meeting



30th Floor Philam Life Tower
8767 Paseo de Roxas Avenue
1226 Makati City, Philippines
P.O. Box 2238 M.C.P.O.
www.aig.com

May 9, 2023

Hon. Reynaldo Regalado
Commissioner
Insurance Commission
1071 UN Avenue, Manila

Attention: **Atty. Joana Michelle de Ocampo**
OIC, AML and Corporate Governance Division

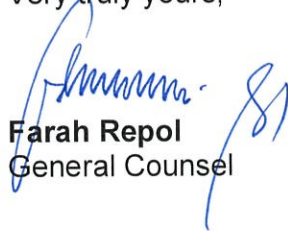
Re: Minutes of the Annual Shareholder's Meeting

Dear Commissioner Regalado,

Please find attached the minutes of the Annual Shareholder's Meeting of AIG Philippines Insurance, Inc. held last 11 April 2023.

For any query, please feel free to contact the undersigned at 0917-830-8299.

Very truly yours,


Farah Repol
General Counsel



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:

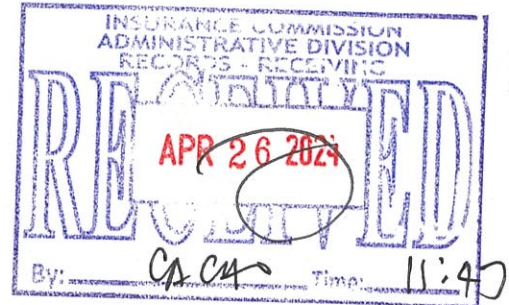

GARY WONG

Chairman & President



30th Floor Philam Life Tower
8767 Paseo de Roxas Avenue
1226 Makati City, Philippines
P.O. Box 2238 M.C.P.O.
www.aig.com

April 26, 2024



Hon. Reynaldo Regalado
Commissioner
Insurance Commission
1071 UN Avenue, Manila

Attention: Atty. Joana Michelle de Ocampo
OIC
AML and Corporate Governance Division

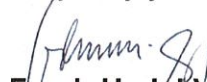
Re: 2024 Minutes of Shareholders' meeting

Dear Commissioner Regalado:

Please find attached minutes of the Annual Shareholders' Meeting of AIG Philippines Insurance, Inc. held last April 12, 2024

Should you have any query, please do not hesitate to contact the undersigned at 8878-55-07.

Very truly yours,


Farah H. del Valle-Repol
General Counsel

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

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
(No. 1 of 2024)

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 12 April 2024, at 2:10 p.m. (Philippines).

Stockholders in Attendance: Mr. Gary Wong (Chairman)
 Mr. Robert G. Vergara
 Mr. Michael John Morris (via tele/videoconference)
 Ms. Ma. Consuelo O. Villamor
 Mr. Lester Peñafiel
 AIG Asia Pacific Insurance Pte. Ltd. represented by Ms.
 Pamela Yeo (via tele/videoconference)

Also in Attendance: Ms. Farah del Valle-Repol
 Ms. Michelle Annie Comia-Marasigan
 Ms. Ma. Adelina S. Gatdula (Picazo Law)
 Ms. Vivien Rose C. De Guzman (Picazo Law)

1. The Chairman, 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:
 - Mr. Gary Wong
 - Mr. Robert G. Vergara
 - Mr. Michael John Morris (via tele/videoconference)
 - Ms. Ma. Consuelo O. Villamor
 - Mr. Lester Peñafiel
 - Ms. Farah del Valle-Repol
 - Ms. Michelle Annie Comia-Marasigan
 - Ms. Pamela Yeo (via tele/videoconference)
 - Ms. Ma. Adelina S. Gatdula (Picazo Law)
 - Ms. Vivien Rose C. De Guzman (Picazo Law)

 - b. Mr. Morris and Ms. Yeo are at their respective addresses on file with the Corporate Secretary.

 - c. Mr. Morris and Ms. Yeo are attending the meeting by Microsoft Teams application teleconference/videoconference.

 - d. Mr. Morris and Ms. Yeo can clearly hear the other attendees participating in the meeting.

 - e. Mr. Morris and Ms. Yeo received the notice of this meeting including the agenda and materials.

 - f. Mr. Morris and Ms. Yeo 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 11 April 2023**

The stockholders approved the minutes of the Annual Stockholders' Meeting held on 11 April 2023.

5. **Approval, Ratification and Confirmation of the Acts of the Board of Directors, the Various Committees and Management from 11 April 2023 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. **President's Annual Report**

Mr. Wong presented the Annual Report for the year ending 2023.

(a) Market Landscape

The Philippine economy achieved 5.6% growth in 2023 which was slightly short of its target. The extremely high inflation which hovered around 9.0% at the start of 2023 eased as the year progressed but continued to remain high. This resulted in economic hardship and added pressure on the Filipino people to make ends meet. The Company is hopeful that the year 2024 will see continued accelerated momentum. Domestic consumption, inward remittances and spending on infrastructure projects will be key contributors to the country's economic expansion.

Further, in 2023, the Philippine non-life insurance industry registered a gross premiums written (“**GPW**”) growth of 21% driven primarily by a hardening market on the Property side coupled with robust Auto sales. The Property and Motor market in the Philippines makes up almost 70% of the entire non-life market premiums. Notably, the Company ranked number 17 in 2023 based on GPW despite the business focusing exclusively on the Commercial Lines segment of the market.

(b) Company Performance

For the calendar year ending 31 December 2023, the Company reported an extremely healthy Combined Ratio of 36% which is a 27-point improvement from the 68% reported for 2022. Top line GPW grew by 6% to reach almost Php2.4 Billion driven by growth across all Commercial Lines, except in the Financial Lines which ended the year essentially flat. This new GPW growth was the result of new business bound, increased rates on existing accounts, and higher declarations caused by increasing turnover. Consumer Lines continued to decline as the Company ran off the business. The Referral business was essentially flat.

Meanwhile, the Underwriting Income reached Php108 Million which is an 18% improvement from Php91 Million last year. This improvement was driven mainly by a 61% drop in Total Expenses from Php153 Million in 2022 to Php60 Million in 2023, broken down as follows:

- Loss and Loss Expenses which was higher than 2022 by Php18 Million (32%) due to a favorable reserve take down in 2022 (the 2023 loss ratio reflected a more normalized level of losses);
- A 28% improvement on Net Commission Income; and
- Constant monitoring on Operating Expenses which resulted in an 8% decline over the prior year. The major contributors to the decline was the implementation of a new system which resulted in the decommissioning of legacy applications that lowered overall Information Technology-related spend.

Investment and Other Income saw a 91% jump or an Php80 Million improvement from 2022 which was primarily driven by higher interest income from short-term time deposits. On the other hand, income before tax for 2023 was Php277 Million which represented a 54% increase from last year.

As the Company moves forward to 2024, it is anticipated that there would be further growth on the Property side, particularly on the specific segments the Company is engaged in. On the Marine side, there is expected to be slight increases in rates for marine cargo. It is also foreseen that there would be an acceleration in growth of the Company due to it being the sole provider of Pollution Liability policies in the Philippine market. The Company is also looking at introducing trade credit, medium-size to large size construction and energy opportunities, and potential warranty and service programs for the consumer side, to expand the business.

The stockholders noted the President's 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 2023

“RESOLVED, AS IT IS HEREBY RESOLVED, that the Corporation's audited financial statements as of the year ended 31 December 2023, 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 2024

“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 2024.”

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:



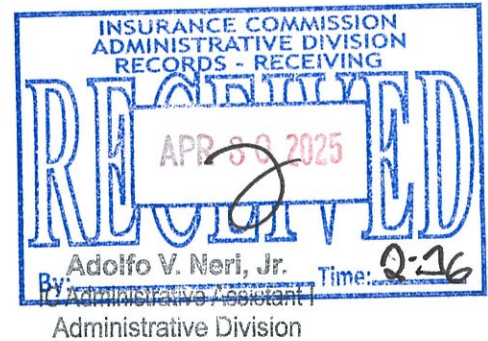
GARY WONG
Chairman & President



30th Floor Philam Life Tower
8767 Paseo de Roxas Avenue
1226 Makati City, Philippines
P.O. Box 2238 M.C.P.O.
www.aig.com

April 29, 2025

Hon. Reynaldo Regalado
Commissioner
Insurance Commission
1071 UN Avenue, Manila



Attention: Atty. Jan Laurence G. Gatchalian
OIC
AML and Corporate Governance Division

Re: 2025 Minutes of Annual Stockholders' Meeting

Dear Commissioner Regalado:

Please find attached minutes of the Annual Stockholders' Meeting of AIG Philippines Insurance, Inc. held last April 12, 2025.

Should you have any query, please do not hesitate to contact the undersigned at 8878-55-07.

Very truly yours,


Farah H. del Valle-Repol
General Counsel

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