

THE PHILIPPINE AMERICAN LIFE AND GENERAL INSURANCE COMPANY
MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
HELD ON 18 APRIL 2012

The annual meeting of the shareholders of The Philippine American Life and General Insurance Company was held on 18 April 2012 at the 33rd Flr., Tower Club Board Room, Philam Life Tower, Paseo de Roxas, Makati City.

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 as Annex "A".

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:

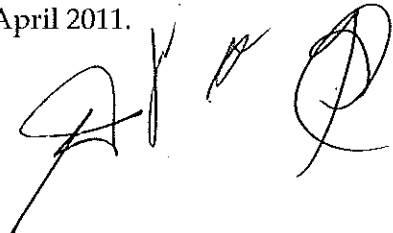
| NAME OF STOCKHOLDERS | NO. OF SHARES HELD |
|--|--------------------------|
| 1. American International Assurance Company, Limited by Mr. Edmund S. W. Tse, proxy | 199,560,512 |
| 2. Edmund S.W. Tse | 1 |
| 3. Gordon T. Watson | 1 |
| 4. Rex Ma. A. Mendoza | 1 |
| 5. Francis G. Estrada | 1 |
| 6. Cesar A. Buenaventura | 1 |
| 7. Ricardo J. Romulo | 1 |
| 8. Washington Z. Sycip | 1 |
| 9. Omar T. Cruz | 1 |
| 10. Reynaldo T. Centeno | 1 |
| 11. Estate of Leonardo Siguion Reyna by Monica Siguion Reyna Villonco, proxy | 39,347 |
| Total | <hr/> 199,599,868 |

representing all but 400,132 of the 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 encouraged the shareholders 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 14 April 2011.



Upon motion duly made, seconded and unanimously carried, it was—

"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. 01-PAL-SH-2012)

Mr. Rex Ma. A. Mendoza presented the President's Annual Report and the Company's Audited Financial Statements as at 31 December 2011 (attached). Given the opportunity to raise questions and issues relative to the Company's performance in 2011, the stockholders present found everything in order. Upon motion duly made, seconded and unanimously carried, it was—

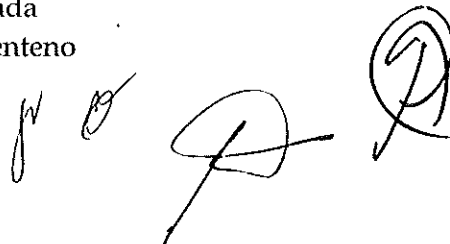
"RESOLVED, that the President's Annual Report and the Audited Financial Statements covering the Company's operations for 2011 be, as they are hereby accepted, and the Corporate Secretary is instructed to file the same as parts of these minutes."

(RESOLUTION NO. 02-PAL-SH-2012)

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.

Upon nominations duly made, seconded and unanimously carried, the following persons were elected 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
5. Cesar A. Buenaventura
6. Washington Z. Sycip
7. Ricardo J. Romulo
8. Francis G. Estrada
9. Reynaldo C. Centeno
10. Omar T. Cruz



Upon further motion duly made, seconded and unanimously carried, it was—

“RESOLVED, that Isla Lipana & Company be, as it is hereby selected and appointed as independent auditors of the Company for the year 2012, subject to the negotiation of the fees, the approval of which is hereby delegated to the Executive Committee.”

(RESOLUTION NO.03-PAL-SH-2012)

The Performance Bonus of Independent Directors were retained at Nine Hundred Thousand Pesos (₱900,000.00), gross.


Upon further motion duly made, seconded and unanimously carried, it was –

“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. 04- PAL-SH-2012)

There being no further business, the meeting was adjourned.

ATTESTED BY:



EDMUND S.W. TSE
Chairman of the Board


GORDON T. WATSON
Director


REYNALDO C. CENTENO
Director


RICARDO J. ROMULO
Director

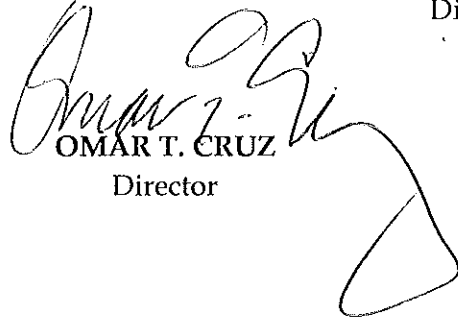

CARLA J. DOMINGO
Corporate Secretary


REX MA. A. MENDOZA
President


CESAR A. BUENAVENTURA
Director


WASHINGTON Z. SYCIP
Director


FRANCIS G. ESTRADA
Director


OMAR T. CRUZ
Director