

THE PHILIPPINE AMERICAN LIFE AND GENERAL INSURANCE COMPANY
MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
HELD ON 22 APRIL 2015

The annual meeting of the stockholders of The Philippine American Life and General Insurance Company was held on 22 April 2015 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 the stockholders of record at least twenty one (21) days before the scheduled meeting. Copies of the notices, 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. Gordon T. Watson, proxy	199,560,511
2. Gordon T. Watson	1
3. Francis G. Estrada	1
4. Ariel G. Cantos	1
5. Estelito G. Madrid, Jr.	1
Total	199,560,515

representing all but 156 of the total outstanding shares of the Company.

Mr. Gordon T. Watson, Acting 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 stockholders 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 02 April 2014 and passed and adopted the following resolution:

"RESOLVED, that the Meeting Minutes of the Stockholders dated
02 April 2014 be, as they are hereby approved."
(RESOLUTION NO. 07-PAL-SH-2015)

On motion duly made, seconded and unanimously carried, there being no dissenting nor abstaining vote, the stockholders 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. 08-PAL-SH-2015)

Mr. Estelito G. Madrid, Jr. presented the President's Annual Report and the Company's Audited Financial Statements as at 31 December 2014 (attached). Given the opportunity to raise questions and issues relative to the Company's performance in 2014, the stockholders present found everything in order. On motion duly made, seconded and unanimously carried, there being neither dissenting nor abstaining vote, the stockholders passed and adopted the following resolution:

"RESOLVED, that the President's Annual Report and the Audited Financial Statements as at 31 December 2014 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. 09-PAL-SH-2015)

Mr. Madrid 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 stockholders extended their full support to Management.

On the election of the members of the Board of Directors, the stockholders 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 stockholders 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. Gordon T. Watson
2. Estelito G. Madrid, Jr.
3. Ariel G. Cantos



4. Francis G. Estrada-Independent Director
5. Antonino T. Aquino – Independent Director
6. Doris Magsaysay Ho – Independent Director
7. Joaquin E. Quintos, IV- Independent Director

On further motion duly made, seconded and unanimously carried, there being no dissenting nor abstaining vote, the stockholders 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 2015, subject to the negotiation of the fees, the approval of which is hereby delegated to the Executive Committee.”

(RESOLUTION NO. 10-PAL-SH-2015)

The Compensation Committee has retained the remuneration for the external directors of the Company.

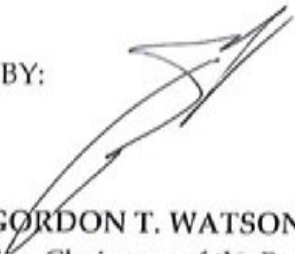
“RESOLVED, that the Performance Bonus of External Directors be, as it is retained to **One Million Two Hundred Thousand Pesos (₱1,200,000.00)** on a gross basis.”

(RESOLUTION NO. 11- PAL-SH-2015)

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

There being no further business, the meeting was adjourned.

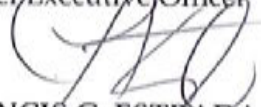
ATTESTED BY:


GORDON T. WATSON
Acting Chairman of the Board


ARIEL G. CANTOS
Director


CARLA J. DOMINGO
Corporate Secretary


ESTEBAN G. MADRID, JR.
Chief Executive Officer


FRANCIS G. ESTRADA
Director