

PARAMOUNT LIFE & GENERAL INSURANCE CORPORATION

*Minutes of the Annual Meeting of Stockholders
Held at the 16th Floor of Sage House
110 V.A. Rufino Street, Legaspi Village, Makati City
On 19 June 2019 at 10:00 AM -10:30 AM*

Stockholders Present	No. of Shares Held
Patrick L. Go, Chairman and CEO	1
As proxy for: Paramount Life & General Holdings Corporation	4,999,992
Lauren Nicole L. Go	1
Hilary Blase L. Go	1
Ian Patrick L. Go	1
George T. Tiu President and COO	1
Ramon M. Chu Independent Director, Vice Chairman and Chairman of the Audit Committee	1
JJ Samuel A. Soriano Independent Director	1
Wendell Garth A. Ty Independent Director	1
Total Shares Present:	5,000,000
Total Shares Outstanding:	5,000,000

Also Present:

Jimmy S. Soo, Corporate Secretary
Karen Jill M. Espineli, Assistant Corporate Secretary

1. Call to Order

The Chairman, Mr. Patrick L. Go, called the meeting to order at 10:00 AM and presided over the same. The Chairman advised that they shall vote by poll for each of the resolutions contained in the notice of the meeting to be submitted to the Corporate Secretary, Atty. Jimmy S. Soo, after each agenda item. The Chairman further advised that the Corporate Secretary, shall tally the votes and record the minutes of the proceedings. The Chairman shall announce the results.

The Corporate Secretary, in behalf of the Board, informed the stockholders of the vote counting system, wherein each share of stock entitles the person in whose name it is registered in the books of the Corporation to one vote; voting may be done in person or by proxy. The Chairman noted that the Corporate Secretary has scrutinized the proxies and deemed all as acceptable.

2. Certification of Notice & Quorum

The Corporate Secretary certified that Notice of the Annual Meeting of the Stockholders were duly sent to all stockholders of record as of 20 May 2019, and that there being present, in person or proxy, and thru teleconference, stockholders owning 5,000,000 out of 5,000,000 of the issued and outstanding capital stock of the Corporation, there was a quorum for the conduct of business.

3. Reading and Approval of the Minutes of the Annual Regular Meeting of the Stockholders held on 10 May 2018

The Minutes of the Annual Meeting of the Stockholders held on 10 May 2018 had earlier been circulated to the stockholders and the reading of the Minutes was dispensed with. Based on the tabulation, the votes cast and received on the approval of the Minutes were as follows:

Total Outstanding Shares Present	Votes in Favor	Votes Against	Abstentions
5,000,000	5,000,000	0	0

Accordingly, with all 5,000,000 voting shares represented at the meeting voted in favor of the approval of the Minutes, the stockholders approved, passed and adopted the following resolution:

“RESOLVED, AS IT IS HEREBY RESOLVED, that the Minutes of the Annual Stockholders Meeting held on 10 May 2018 are hereby approved.”

4. Approval of the 2018 Audited Financial Statements

The Company’s Audited Financial Statements as approved by the Board, and highlights of which will be explained during the Management Report, was presented to the stockholders for approval.

The Chairman further noted that copies of the Audited Financial Statements for the year ending December 31, 2018 had been circulated to the stockholders prior to the meeting. After discussion, and upon motion duly made and seconded, the stockholders approved the Audited Financial Statements for the year ending 31 December 2018:

“RESOLVED, AS IT IS HEREBY RESOLVED that the Audited Financial Statements for the year ended 31 December 2018 be, as the same are hereby, approved.”

Based on the tabulation, the votes cast and received on the approval of the Minutes were as follows:

Total Outstanding Shares Present	Votes in Favor	Votes Against	Abstentions
5,000,000	5,000,000	0	0

5. Presentation of the Management Report for period ending 31 December 2018

The Chairman stated that the next item in the agenda was the Management Report for the period ended 31 December 2018.

Mr. George T. Tiu, President and Chief Operating Officer, delivered the reports on the Company’s life operations for the period ended 31 December 2018. Copies of the written reports were included in the Stockholders Pack and were provided to the stockholders together with the notice of the meeting. The report focused on the following matters: (1) Premiums Written; (2) Claims and Benefits Incurred; (3) Commission; (4) Expenses; (5) Combined Ratio; (6) Underwriting Income; (7) Investment & Other Income; (8) Operating profit (Before Tax); and (9) Shareholders Funds and Assets.

Mr. George T. Tiu also presented the reports on the Company’s non-life operations for the same period. Copies of the written reports were likewise included in the Stockholders Pack and were provided to the stockholders together with the notice of the meeting. The report focused on the following matters: (1) Premiums Written; (2) Net Premiums Earned; (3) Claims Incurred; (4) Commission & Other Underwriting Expenses; (5) Expenses; (6) Combined Ratio; (7) Underwriting Income; (8) Investment & Other Income; (9) Operating Profit (Before Tax); (10) Credit Control; and (11) Shareholders Funds and Assets.

Along with the Management Reports, Mr. George T. Tiu presented the 31 December 2018 Production, and General and Administrative Expenses Reports for the life and non-life divisions.

The Chairman then opened the floor to the Stockholders for questions on the reports. The President addressed the questions and points for clarification raised by some stockholders. After discussion, and upon motion duly made and seconded, the stockholders casted their votes as follows:

Total Outstanding Shares Present	Votes in Favor	Votes Against	Abstentions
5,000,000	5,000,000	0	0

Accordingly, with all 5,000,000 voting shares represented at the meeting voted in favor, the stockholders approved, passed and adopted the following resolution:

"RESOLVED, as it is hereby resolved, that the Management Reports, including the Reports on Production and GAE, for the period ending 31 December 2018 for the Life and Non-Life Divisions are hereby approved."

6. Confirmation and Ratification of the Acts of the Board of Directors, Executive Committee and Management

The Chairman presented for ratification and approval of the stockholders all acts of the Board of Directors, Executive Committee, and Management as reflected in the records of the Corporation and the reports of Management from the Annual Shareholders Meeting held on 10 May 2018 up to the date of this annual meeting. Based on the tabulation, the votes cast and received were as follows:

Total Outstanding Shares Present	Votes in Favor	Votes Against	Abstentions
5,000,000	5,000,000	0	0

Accordingly, with all 5,000,000 voting shares represented at the meeting voted in favor, the stockholders approved, passed and adopted the following resolution:

"RESOLVED, that the acts of the Board of Directors, the Executive Committee and Management of the Company from the Annual Shareholders Meeting held on May 10, 2018 up to May 5, 2019, as the same are hereby, confirmed, ratified and approved."

7. Election of Members of the Board of Directors for the ensuing year.

The Chairman announced that the next item on the agenda was the election of the Directors of the Corporation for the current year, and until their successors shall have been duly elected and qualified. The Chairman noted that pursuant to the Company's Manual on Corporate Governance, all non-controlling shareholders have a right to nominate candidates for the board of the directors.

Before the start of the election of the members of the Board of Directors, the Corporate Secretary explained that the election of the directors shall also be by ballot and each stockholder entitled to vote may cast the votes to which the number of shares he owns entitles him, for as many persons as are to be elected as directors, or he may give to one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he may see fit, provided that the whole number of votes cast by him shall not exceed the number of shares owned by him multiplied by the whole number of directors to be elected.

The Chairman also informed the stockholders the need to elect non-executive directors as required by the Manual of Corporate Governance issued by the Insurance Commission.

The Chairman inquired from the Chairman of the Nominations Committee the names of the individuals nominated as directors for year 2019, who had all the qualifications and none of the disqualifications as evaluated by the Company's Nominations Committee, as well as those individuals nominated as independent directors.

Mr. JJ Samuel Soriano, Chairman of the Nominations Committee, reported that there were only eight (8) persons nominated to the nine (9) seats in the Board. The following persons have been nominated and are qualified to serve as directors for 2019: Ramon M. Chu, Hilary Blase L. Go, Lauren Nicole L. Go, Patrick L. Go, Ian Patrick L. Go, JJ Samuel Soriano, George T. Tiu, and Wendell Garth Ty.

Mr. Soriano confirmed that the Nominations Committee had determined that all nominees had all the qualifications and none of the disqualifications to be directors of the Corporation. Based on the tabulation, the votes cast and received by the nominees are as follows:

Nominees	Total Votes
1.) Ramon M. Chu (independent)	5,000,000
2.) Hilary Blase L. Go	5,000,000
3.) Lauren Nicole L. Go	5,000,000
4.) Patrick L. Go	5,000,000
5.) Ian Patrick L. Go	5,000,000
6.) George T. Tiu	5,000,000
7.) JJ Samuel Soriano (independent)	5,000,000
8.) Wendell Garth A Ty (independent)	5,000,000

Based on the tabulation, the votes cast and received were as follows:

Total Outstanding Shares Present	Votes in Favor	Votes Against	Abstentions
5,000,000	5,000,000	0	0

Accordingly, the Chairman announced the above nominees as the newly elected members of the Board of Directors and the following resolution was approved by the stockholders:

“Resolved, that the following eight (8) nominees are hereby deemed elected and qualified as members of the Board of Directors of the Company, with one seat left vacant, to serve as such for the current year and until their successors shall have been duly elected and qualified:

- 1. Patrick L. Go***
- 2. Ramon M. Chu, Jr., independent director***
- 3. George T. Tiu***
- 4. Lauren Nicole L. Go***
- 5. Hilary Blase L. Go***
- 6. Wendell Garth A. Ty, independent director***
- 7. JJ Samuel A. Soriano, independent director***
- 8. Ian Patrick L. Go”***

8. Appointment of the External Auditors

The Chairman of the Meeting then announced that the next item in the agenda is the appointment of the external auditor for the year 2019. The Treasurer explained that the accounting firm of KPMG – R.G. Manabat & Co. is the Company's External Auditors for the completed calendar year 2018. The same accounting firm is recommended for appointment by the Audit Committee, with Ms.

Vanessa P. Macamos as the audit partner, for the year 2019. Based on the tabulation, the votes cast and received on the appointment of the accounting firm of KPMG – R.G. Manabat & Co. as the Company's External Auditors for the calendar year 2019 were as follows:

Total Outstanding Shares Present	Votes in Favor	Votes Against	Abstentions
5,000,000	5,000,000	0	0

Accordingly, with all 5,000,000 voting shares represented at the meeting voted in favor, the stockholders approved, passed and adopted the following resolution:

“RESOLVED, that KPMG – Manabat & Co. are re-appointed as external auditors of the Company for the year 2019-2020.”

9. Dividend Policy.

The Board of Directors may at its discretion and depending on the business results for the year and the capital needs of the business, declare and approve the distribution of dividends to all shareholders. In due consideration of the capital needs of the Company, there are no dividends to be declared.

10. Other Matters

None

11. Adjournment

There being no other matters to discuss, the meeting was adjourned at 10:30 am, upon motion duly made by Mr. Ramon M. Chu and seconded by Mr. George T. Tiu.

Prepared by:


JIMMY S. SOO
Corporate Secretary

Attested by:


PATRICK L. GO
Chairman