

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 31 May 2017 at 10:00 AM*

Stockholders Present

	No. of Shares
Rosanna L. Go,	630,000
As proxy for:	
Paramount Life & General Holdings Corporation	3,438,135
Muirfield Holdings Corporation	7,212
Saparua Land Corporation	54,648
Lauren Nicole L. Go	1
Hilary Blase L. Go	1
Patrick L. Go	630,000
Ramon M. Chu	138,917
JJ Samuel A. Soriano	1
George T. Tiu	101,083
Wendell Garth A. Ty	1
Total Shares Present:	4,999,999
Total Shares Outstanding:	5,000,000

Also Present:

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

1. Call to Order; Explanation on Voting

The Chairman, Mr. Patrick L. Go, called the meeting to order at 10:00 AM and presided over the same.

The Chairman advised that the votes for each of the proposed resolutions per agenda item shall be polled. The Chairman further advised that the Assistant Corporate Secretary, Atty. Karen Jill M. Espineli, shall tally the votes and record the minutes of the proceedings. The Chairman shall announce the results.

The Corporate Secretary informed the stockholders that for each agenda item subject to vote, each share of stock entitles the stockholder to one vote; voting may be done in person or by proxy. For the election of Directors, cumulative voting shall apply, i.e., each stockholder is entitled to nine (9) votes per share, which votes he can give or distribute to one or more candidates as Directors as the stockholder may see fit, provided that the whole number of votes cast by the stockholder shall not exceed the number of shares owned by him multiplied by 9, which is the number of directors to be elected.

The Corporate Secretary has certified that he 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 was duly sent to all stockholders, and that there being present, in person or proxy, stockholders owning 4,999,999 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 May 18, 2016**

The Minutes of the Annual Meeting of the Stockholders held on May 18, 2016 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
4,999,999	4,999,999	0	0

Accordingly, with all 4,999,999 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 May 18, 2016 are hereby approved."

4. **Approval of the 2016 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, 2016 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 2016.

"RESOLVED, AS IT IS HEREBY RESOLVED that the Audited Financial Statements for the year ended 31 December 2016 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
4,999,999	4,999,999	0	0

5. **Presentation of the Management Report for period ending March 31, 2017**

The Chairman stated that the next item in the agenda was the Management Report for the period ended March 31, 2017.

Ms. Rosanna L. Go, Executive Vice Chairman and Treasurer, delivered the reports on the Company's life operations for the period ended March 31, 2017. 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; and (8) Operating profit (Before Tax).

Mr. George T. Tiu, President and Chief Operating Officer, presented the non-life operations for the same period. Copies of the written reports were also 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; and (9) Operating Profit (Before Tax).

The Chairman then opened the floor to the Stockholders for questions on the Management Report. The President addressed the questions and points for clarification raised by some stockholders. After discussion, the stockholders noted the Management Report.

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 May 18, 2016 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
4,999,999	4,999,999	0	0

Accordingly, with all 4,999,999 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 18, 2017 up to May 31, 2017, 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.

The Chairman also informed the stockholders of 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 2017, 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 2017: Ramon M. Chu, Hilary Blase L. Go, Lauren Nicole L. Go, Patrick L. Go, Rosanna 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)	4,999,999
2.) Hilary Blase L. Go	4,999,999



3.) Lauren Nicole L. Go	4,999,999
4.) Patrick L. Go	4,999,999
5.) Rosanna L. Go	4,999,999
6.) George T. Tiu	4,999,999
7.) JJ Samuel Soriano (independent)	4,999,999
8.) Wendell Garth A Ty (independent)	4,999,999

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

Total Outstanding Shares Present	Votes in Favor	Votes Against	Abstentions
4,999,999	4,999,999	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. Rosanna L. Go
3. Ramon M. Chu, independent director
4. George T. Tiu
5. Lauren Nicole L. Go
6. Hilary Blase L. Go
7. Wendell Garth A. Ty, independent director
8. JJ Samuel A. Soriano, independent director”

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 2017. The Treasurer explained that the accounting firm of KPMG – R.G. Manabat & Co. is the Company’s External Auditors for the completed calendar year 2016. The same accounting firm is recommended for appointment by the Audit Committee, with Ms. Vanessa P. Macamos as the audit partner, for the year 2017. 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 2017 were as follows:

Total Outstanding Shares Present	Votes in Favor	Votes Against	Abstentions
4,999,999	4,999,999	0	0

Accordingly, with all 4,999,999 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 2017-2018.”

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.

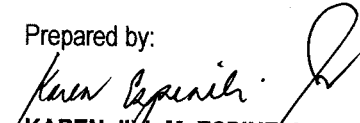
10. Other Matters

None

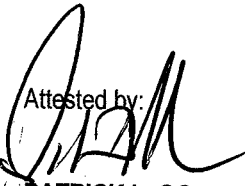
11. Adjournment

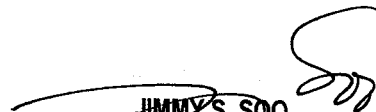
There being no other matters to discuss the meeting was, upon motion made and seconded, adjourned at 11:00 AM.

Prepared by:


KAREN JILL M. ESPINELI
Assistant Corporate Secretary

Attested by:


PATRICK L. GO
Chairman


JIMMY S. SOO
Corporate Secretary