MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS
OF

ALLIANZ PNB LIFE INSURANCE, INC.

HELD ON APRIL 25, 2025 AT 3:00 P.M.
Conducted through Remote Communication via WebEx
and In Person at the
Washington Sycip Room
9th Floor, PNB Allied Bank Center, 6754 Ayala Avenue, Makati City

STOCKHOLDERS PRESENT:	**NO. OF SHARES**
In Person	
Allianz SE	12,746
(Proxy: Kumar Joseph Gross)	
Kumar Joseph Gross[1]	1
Silvius von Lindeiner[2]	1
Federico C. Pascual[3]	1
Edwin R. Bautista[4]	1
Through Remote Communication via WebEx	
Philippine National Bank	10,997
(Proxy: Florido P. Casuela)	
Dr. Lucio C. Tan[5]	1
Kim Leng Teh[6]	1
Giulio Slavich[7]	1
Total No. of Shares Present	**23,750**
Total No. of Shares Issued and Outstanding	**25,000**

ALSO PRESENT:

LUKAS IMMANUEL M. CACAYAN	-	VP-Officer-in-Charge-Chief Financial Officer/ Treasurer
AMOR M. DATINGUINOO	-	VP-General Counsel and Chief Compliance Officer
VICTORIA V. VEGA	-	Paralegal, Legal and Compliance Department

[1] Member of the Board of Directors, Chairman of the Executive Committee, and President/Chief Executive Officer.
[2] Independent Member of the (i) Board of Directors and Chairman of the (i) Audit, Compliance, and Risk Management ("ACRM") Committee; (ii) Corporate Governance and Nomination and Compensation ("CGNC") Committee; (iii) Investment Committee; and (iv) Related Party Transactions ("RPT") Committee.
[3] Independent Member of the (i) Board of Directors and Member of the (i) ACRM Committee; (ii) CGNC Committee; (iii) Investment Committee; and (iv) RPT Committee.
[4] Incoming Member of the (i) Board of Directors; (ii) CGNC Committee; (iii) Executive Committee; and (iv) Investment Committee.
[5] Chairman of the Board of Directors and Member of the Executive Committee.
[6] Member of the (i) Board of Directors; (ii) ACRM Committee; (iii) CGNC Committee; (iv) Executive Committee; and (v) Investment Committee.
[7] Member of the (i) Board of Directors; (ii) ACRM Committee; (iii) CGNC Committee; (iv) Executive Committee; (v) Investment Committee; and (vi) RPT Committee.

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CHARMAINE T. DACANAY	-	Executive Assistant, Office of the President/ Chief Executive Officer
FLORENTINO M. HERRERA III	-	Corporate Secretary
WILLIAM T. LIM	-	Advisor to the Chairman of the Board of Directors
MARY ROGELYN T. CABRERA	-	Herrera Teehankee & Cabrera Law Offices
LE IRIS T. LUCIDO	-	Herrera Teehankee & Cabrera Law Offices

I. CALL TO ORDER

Mr. William T. Lim ("Mr. Lim"), Advisor to the Chairman of the Board of Directors, called the meeting to order on behalf of the Chairman, Dr. Lucio C. Tan. Mr. Lim thereafter requested the President and Chief Executive Officer, Mr. Kumar Joseph Gross ("Mr. Gross"), to preside over the meeting.

The Corporate Secretary, Atty. Florentino M. Herrera III ("Atty. Herrera"), recorded the minutes of the proceedings.

II. CERTIFICATION OF NOTICE AND QUORUM

Atty. Herrera certified that notice was sent to all stockholders of record of the Corporation on 28 March 2025 or at least twenty-eight (28) days before the meeting.

The meeting was conducted through remote communication pursuant to Section 49 of the Revised Corporation Code of the Philippines, Securities and Exchange Commission Memorandum Circular No. 06 Series of 2020, and Board of Directors' approval on the authorization (i) for the conduct of the 2025 Annual Stockholders' Meeting through remote communication; and (ii) for the stockholders to vote on matters stated in the agenda through remote communication.

Five (5) stockholders attended the meeting in person and four (4) stockholders attended through remote communication via WebEx. The stockholders confirmed that they could completely and clearly hear each other. They likewise confirmed receipt of the agenda and all of the materials for the meeting.

After the roll call and foregoing confirmations, Atty. Herrera certified that stockholders representing 95% of the issued and outstanding capital stock of the Corporation were present and/or were duly represented at the meeting and thus, there was a quorum for the transaction of business.

III. REVIEW/APPROVAL OF MINUTES OF PREVIOUS MEETING

Upon motion duly made and seconded, the stockholders approved the Minutes of the Annual Stockholders' Meeting held on 26 April 2024 ("Minutes of the 2024 ASM").

The votes for the approval of the Minutes of the 2024 ASM are as follows:

Number of Voted Shares	For	Against	Abstain
23,750	23,750	0	0

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IV. ELECTION OF DIRECTORS

Mr. Gross stated that Mr. Edwin R. Bautista ("Mr. Bautista") will replace Mr. Florido P. Casuela as PNB nominee-director in the Corporation.

Mr. Bautista introduced his goodself and informed the stockholders of his previous work experience in other companies.

Mr. Gross informed the stockholders that the Corporate Governance and Nomination and Compensation Committee, in its meeting held on 24 April 2025, approved the following nominees:

Director	Type of Directorship
Lucio C. Tan	Chairman, Non-Executive Director
Kumar Joseph Gross	CEO, Executive Director
Kim Leng Teh	Non-Executive Director
Giulio Slavich	Non-Executive Director
Edwin R. Bautista	Non-Executive Director
Silvius von Lindeiner	Lead Independent Director
Federico C. Pascual	Independent Director

Atty. Amor M. Datinguinoo ("Atty. Datinguinoo"), VP-General Counsel and Chief Compliance Officer, stated that the nominees are compliant with the (i) number of Board meetings attended, (ii) number of directorships in publicly listed companies and Insurance Commission Regulated Entities, and (iii) Continuing Education/Trainings.

After a brief discussion on the matter, the stockholders, upon motion duly made and seconded, approved the following resolution:

Resolution No. 2025-SH-01

"**RESOLVED, AS IT IS HEREBY RESOLVED**, that the following persons shall be elected Directors of the Corporation for year 2025-2026 and shall hold office until such time that their successors shall have been elected and qualified:

1. Lucio C. Tan
2. Kumar Joseph Gross
3. Kim Leng Teh
4. Giulio Slavich
5. Edwin R. Bautista
6. Silvius von Lindeiner – Independent Director
7. Federico C. Pascual – Independent Director."

The votes for election of the directors are as follows:

Number of Voted Shares	For	Against	Abstain
23,750	23,750	0	0

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V. APPROVAL OF THE AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

Mr. Lukas Immanuel M. Cacayan ("Mr. Cacayan"), VP-Officer-in-Charge-Chief Financial Officer/Treasurer, stated that the Audited Financial Statements for the period ended 31 December 2024 ("AFS") was approved by the Audit and Compliance and Risk Management Committee, during its meeting held on 24 April 2025, and the Board, during its meeting held on 25 April 2025.

He also stated as follows:

a. PwC (Isla Lipana & Co.) issued a clean and unqualified audit opinion.
b. Total assets as of 31 December 2024 is PhP1.38 Billion.
c. Total liabilities as of 31 December 2024 is PhP1.34 Billion.
d. Total equity as of 31 December 2024 is PhP4.2 Billion.
e. Solvency ratio as of 31 December 2024 is at 593%.
f. Net income as of 31 December 2024 is PhP946 Million, 63% higher vis-à-vis net income as of 31 December 2023 of PhP581 Million.

[redacted]

In reply to the query of Mr. Silvius von Lindeiner ("Mr. von Lindeiner"), Mr. Cacayan stated that the PNB channel contributed the amount of PhP2.8 Billion, which is 75% to 80% of the Corporation's annualized new premium ("ANP"). Mr. Gross stated that PNB channel's target ANP in 2025 is between PhP3.6 Billion to PhP4 Billion.

[redacted]

In reply to the query of Mr. Bautista, Mr. Cacayan stated that the total income for PNB is PhP400 Million in 2024 and the value creation to PNB is about PhP850 Million in 2024.

After a brief discussion on the matter, the stockholders, upon motion duly made and seconded, approved the following resolution:

Resolution No. 2025-SH-02

"**RESOLVED, AS IT IS HEREBY RESOLVED**, that the stockholders approve, as it hereby approves the Audited Financial Statements of the Corporation for the period ended 31 December 2024."

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The votes for the approval of the Audited Financial Statements of the Corporation for the period ended 31 December 2024 are as follows:

Number of Voted Shares	For	Against	Abstain
23,750	23,750	0	0

VI. APPOINTMENT OF EXTERNAL AUDITOR

Mr. Gross presented for the approval of the stockholders the appointment of PwC (Isla Lipana & Co.) ("PwC") as the Corporation's external auditor.

He stated that the 2024 audit fees amounting to PhP1.2 Million (exclusive of 12% Value-Added Tax and out-of-pocket expenses) will remain unchanged. He also stated that Ms. Imelda D.V. Mangundaya ("Ms. Mangundaya") will be replaced by Mr. Dexter DJ V. Toledana ("Mr. Toledana") as the new PwC audit partner who will handle the audit of the financial statements of the Corporation for the year ending 31 December 2025. Mr. Cacayan stated that Mr. Toledana was also part of Ms. Mangundaya's Team and that the team members of Mr. Toledana will be the same.

Mr. von Lindeiner stated that the Audit, Compliance and Risk Management Committee and the Board of Directors approved the appointment of PwC as the Corporation's external auditor.

After a brief discussion on the matter, the stockholders, upon motion duly made and seconded, approved the following resolution:

Resolution No. 2025-SH-03

"**RESOLVED, AS IT IS HEREBY RESOLVED**, that PwC (Isla Lipana & Co.) is hereby appointed as the external auditor of the Corporation for 2025-2026."

The votes for the appointment of PwC (Isla Lipana & Co.) as the Corporation's external auditor are as follows:

Number of Voted Shares	For	Against	Abstain
23,750	23,750	0	0

VII. PROPOSED REVISIONS TO THE COMPENSATION OF DIRECTORS

Mr. Gross stated that the Corporate Governance and Nomination and Compensation Committee and the Board of Directors approved the proposed revisions to the Compensation of Directors, during the separate meetings held on 24 April 2025 and 25 April 2025, respectively.

After a brief discussion on the matter, the stockholders, upon motion duly made and seconded, approved the following resolutions:

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Resolution No. 2025-SH-04

"**WHEREAS**, the provision on Net Income Bonus of the Board of Directors was approved by the Corporate Governance and Nomination and Compensation Committee and the Board of Directors in separate meetings held on 8 November 2016 and was ratified by the Stockholders on 8 March 2017;

"**WHEREAS**, after review and evaluation and in order to align with best corporate governance practices;

"**RESOLVED, AS IT IS HEREBY RESOLVED**, that the Board of Directors approve, as it hereby approves, the following revisions to the compensation of the Board of Directors:

1. Remove the Net Income Bonus;
2. Increase the per diems for committee meetings from PhP11,500.00 to PhP30,000.00;
3. Increase the per diems for board meetings from PhP23,000.00 to PhP30,000.00;
4. Pay a monthly retainer fee of PhP30,000.00, to be paid out quarterly;

"**RESOLVED, FINALLY**, the foregoing resolution shall take effect from 1 January 2025."

The votes for the approval of the revisions to the compensation of directors are as follows:

Number of Voted Shares	For	Against	Abstain
23,750	23,750	0	0

VIII. RATIFICATION OF CORPORATE ACTS

Atty. Herrera presented for the approval, confirmation, and ratification of the stockholders all legal acts, resolutions, and proceedings of the Board of Directors and of Management, done in the ordinary course of business, from 26 April 2024 to 25 April 2025.

After a brief discussion on the matter, the stockholders, upon motion duly made and seconded, approved the following resolution:

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Resolution No. 2025-SH-05

"**RESOLVED, AS IT IS HEREBY RESOLVED**, that all legal acts, resolutions, and proceedings of the Board of Directors and of Management, done in the ordinary course of business from 26 April 2024 to 25 April 2025, be as they are hereby approved, confirmed, and ratified."

The votes for the approval, confirmation, and ratification of all legal acts, resolutions, and proceedings of the Board of Directors and of Management, done in the ordinary course of business, from 26 April 2024 to 25 April 2025 are as follows:

Number of Voted Shares	For	Against	Abstain
23,750	23,750	0	0

IX. CONFIRMATION OF THE CORPORATION'S MATERIAL RELATED PARTY TRANSACTIONS

Mr. Gross presented for the confirmation of the stockholders the Material Related Party Transactions ("RPT") of the Corporation. He stated that the RPTs were approved by the RPT Committee, during its meeting held on 12 December 2024, and the Board, during its meeting held on 13 December 2024. He also stated that there are no significant related party transactions that exceed the materiality threshold and annual counterparty aggregate limit.

After a brief discussion on the matter, the stockholders, upon motion duly made and seconded, approved the following resolution:

Resolution No. 2025-SH-06

"**RESOLVED, AS IT IS HEREBY RESOLVED**, that the stockholders confirm, as it hereby confirms the 2024 Material Related Party Transactions of the Corporation."

The votes for the confirmation of the 2024 Material Related Party Transactions of the Corporation are as follows:

Number of Voted Shares	For	Against	Abstain
23,750	23,750	0	0

X. REPORT ON DIRECTORS' COMPENSATION AND ATTENDANCE

Atty. Datinguinoo presented to the stockholders the Report on Directors' Compensation and Attendance in compliance with the Revised Corporation Code of the Philippines. She also stated that this Report is included in the Corporation's Annual Report which is posted at the Corporation's website.

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Atty. Datinguinoo stated that the total per diems amounted to PhP1,744,798.58 in 2024. She also stated that the net income bonus of the directors amounted to PhP18,925,484.48 in 2024.

She thereafter presented the Directors' Attendance for the term 24 April 2024 to 25 April 2025, a copy of which is set forth in Annex "**A**".

After a brief discussion on the matter, the stockholders, upon motion duly made and seconded, noted the Report on Directors' Compensation and Attendance.

XI. ADJOURNMENT

Mr. Gross asked if there are still other questions and clarifications from the stockholders. There being none nor other business to transact, upon motion duly made and seconded, the meeting was adjourned. He also stated that the meeting proceedings were recorded in audio and video format for safe-keeping by the Office of the Corporate Secretary.

CERTIFIED BY:

_____
FLORENTINO M. HERRERA III

ATTESTED BY:

_____
KUMAR JOSEPH GROSS
Chairman of the
Annual Stockholders' Meeting

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ANNEX "A"

DIRECTORS' ATTENDANCE FOR THE TERM 2024-2025*

DIRECTOR	BOARD OF DIRECTORS MEETING	AUDIT, COMPLIANCE AND RISK MANAGEMENT COMMITTEE	CORPORATE GOVERNANCE AND NOMINATION AND COMPENSATION COMMITTEE	INVESTMENT COMMITTEE	EXECUTIVE COMMITTEE	RELATED PARTY TRANSACTIONS COMMITTEE
1. Dr. Lucio Tan	7/7	N/A	N/A	N/A	1/1	N/A
2. Joseph Gross	7/7	N/A	N/A	N/A	1/1	N/A
3. Kim Leng Teh	7/7	5/5	3/3	3/3	1/1	N/A
4.Florido P. Casuela	7/7	N/A	3/3	3/3	1/1	N/A
5. Federico Pascual	7/7	5/5	3/3	3/3	N/A	1/1
6. Silvius von Lindeiner	7/7	5/5	3/3	3/3	N/A	1/1
7. Giulio Slavich	6/7	4/5	2/3	2/3	1/1	1/1

*Excluding April 24 Committee meetings and April 25 Board meeting

The report is in compliance with Section 49 of the Revised Corporation Code of the Philippines.

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