

**Paramount Life & General Insurance Corp.**  
Regular Meeting  
Via Zoom Video Conference  
Tuesday 22 December 2020, 10:00 — 11:00 PHT

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<b>Present:</b>	Patrick L. Go Ramon M. Chu George T. Tiu Ian Patrick L. Go Hilary Blase L. Go Lauren Nicole L. Go Wendell Garth A. Ty JJ Samuel A. Soriano	Chairman and CEO Vice Chairman President and COO
<b>Others:</b>	Jimmy Soo Markin A. Lim	Corporate Secretary Assistant Corporate Secretary

**1 CALL TO ORDER**

The Chairman, Mr. Patrick L. Go ("Chairman Go") called the meeting to order at 10:00 AM and presided over the same. Atty. Jimmy Soo ("Atty. Soo"), Corporate Secretary, recorded the minutes of the proceedings.

**2 CERTIFICATION OF NOTICE AND QUORUM**

The Corporate Secretary, Atty. Soo, certified that copies of this Notice were sent to the members of the Board and declared that, since eight (8) members of the Board of Directors ("Board") are present through video conference, there was a quorum to validly transact business. Atty. Soo reminded the Board that the meeting is being recorded and the latter interposed no objection.

**3 APPROVAL OF THE MINUTES OF THE ORGANIZATIONAL MEETING HELD ON 27 OCTOBER 2020**

The Minutes of the Organizational Meeting held on 27 October 2020 was presented to the Board for Approval. The Board resolved to dispense with the reading of said Minutes, and approved the same as presented. Mr. JJ Samuel A. Soriano ("Mr. Soriano") moved for the approval of the minutes. This was seconded by Mr. George T. Tiu ("Mr. Tiu"). The following resolution was thus approved:

*"RESOLVED, that the minutes of the Organizational Meeting of the Board of Directors held on 27 October 2020 are hereby approved."*

8 Yes 0 No 0 Abstain

#### **4 CONFIRMATION AND RATIFICATION OF THE ACTS OF THE EXECUTIVE COMMITTEE AND MANAGEMENT**

Atty. Soo presented the summary of the Executive Committee resolutions covering the period 8 June 2020 to 1 December 2020 for the confirmation and approval of the Board. After motion made by Mr. Tiu and duly seconded by Mr. Soriano, the Board approved the following resolution:

*"RESOLVED, that the acts of the Executive Committee and Management for the period June 8 to December 1, 2020 are hereby approved."*

8 Yes 0 No 0 Abstain

#### **5. PRESENTATION AND APPROVAL OF THE 30 SEPTEMBER 2020 RESULTS OF OPERATIONS OF THE LIFE AND NON-LIFE DIVISIONS**

##### **5.1 Life Division – Management Report**

Mr. Tiu presented the 30 September 2020 Results of Operations of the Life Division. Copies of the written reports were included in the Board Pack and were provided to the members of the Board 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.

##### **5.2 Non-Life Division – Management Report**

Mr. Tiu presented the Results of Operations of the Non-Life Division for the same period. Copies of the written reports were also included in the Board Pack and were provided to the members of the Board 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); and (10) Credit Control; and (11) Shareholders Funds and Assets.

##### **5.3 Life and Non-Life Divisions – Unaudited Financial Statements**

Mr. Tiu presented the Unaudited Financial Statements as of 30 September 2020 of the Life and Non-Life Divisions.

##### **5.4 COMBINED Unaudited Financial Statements**

Upon conclusion of Mr. Tiu's presentation of the set of Results of Operations and Unaudited Financial Statements, Mr. Soriano moved to approve the same. Mr. Wendell Garth A. Ty ("Mr. Ty") seconded said motion. Subsequently, the Board approved the following resolution:

*"RESOLVED, that the 30 September 2020 Results of Operations of the Life and Non-Life Divisions are hereby approved;*

*RESOLVED FURTHER, that the Unaudited Financial Statements of the Life and Non-Life Divisions, and the Combined Unaudited Financial Statements as of 30 September 2020 are hereby approved."*

8 Yes 0 No 0 Abstain

**6 PRESENTATION AND APPROVAL OF THE PRODUCTION AND THE GENERAL AND ADMINISTRATIVE EXPENSES (GAE)**

Mr. Tiu presented the 30 September 2020 Production and GAE Reports for the Life and Non-Life Divisions. Mr. Ramon M. Chu made the necessary motion, and Mr. Ty seconded the same. Thereafter, the Board approved the following resolution:

*"RESOLVED, that the updated Reports on Production and General and Administrative Expenses of the Life and Non-Life Divisions as of 30 September 2020 are hereby approved."*

8 Yes 0 No 0 Abstain

**7 OTHER MATTERS**

**(i) Approval to sell e-game shares of the company**

Atty. Soo sought the approval of the Board on Management's recommendation to sell the IP Egame Ventures, Inc. (e-game) shares of the company. Atty. Soo explained that the sale of the e-game shares was suggested to avoid dispute with the auditors on the current value of said shares, considering that such shares are no longer traded in the stock exchange due to a voluntary trading halt initiated by egame's management. Should the e-game shares be liquidated, the value thereof will be fully realized, and the auditors will have no reason to recognize the same as a provision. Accordingly, Mr. Tiu moved to approve the proposed sale, and Mr. Ty duly seconded. Thus, the resolution below was approved:

*"RESOLVED, that the Board of Directors of Paramount Life & General Insurance Corporation (the 'Corporation') hereby approves the sale of the Corporation's e-game shares for such price and upon such terms and conditions as the proper officers of the Corporation shall deem to be in the best interest of the Corporation.*

*"RESOLVED FURTHER, That the President, Mr. George T. Tiu, or the CFO, Ms, Encarnacion G. Concepcion, be as each is hereby authorized, to sign, execute and deliver the transfer documents necessary to effect the sale of the shares, and to effect the necessary tax compliance."*

8 Yes 0 No 0 Abstain

**8 ADJOURNMENT**

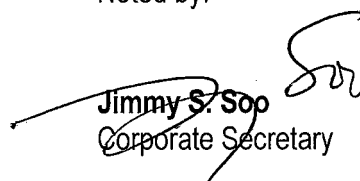
After all business has been considered and resolved, the Chairman declared the meeting adjourned at 11:00 am.

Prepared by:



**Markin A. Lim**  
Assistant Corporate Secretary

Noted by:



**Jimmy S. Sopo**  
Corporate Secretary

Attested by:

**PATRICK L. GO**  
Chairman



**RAMON M. CHIU**  
Independent Director



**GEORGE T. TIU**  
Director

**LAUREN NICOLE L. GO**  
Director

**HILARY BLASE L. GO**  
Director

**IAN PATRICK L. GO**  
Director



**WENDELL GARTH A. TY**  
Independent Director



**JJ SAMUEL A. SORIANO**  
Independent Director