

Paramount Life & General Insurance Corporation
Organizational Meeting
Via Zoom Video Conference
Thursday 10 June 2021, 10:30 — 11:00 PHT

Present:

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 and Treasurer
President and COO

Others:

Markin A. Lim

Assistant Corporate Secretary

1 CALL TO ORDER

The Chairman, Mr. Patrick Go ("Chairman Go") called the meeting to order at 10:30 AM and presided over the same. Atty. Markin Lim ("Atty. Lim"), Assistant Corporate Secretary, recorded the minutes of the proceedings.

2 CERTIFICATION OF NOTICE AND QUORUM

Atty. Lim certified that since the meeting is being held immediately after the Annual Meeting of the Stockholders, Notice is not required to be given, and since all eight (8) members of the board of directors ("Board") are present through video conference, there was a quorum to validly transact business. The meeting was recorded without objection.

3 APPROVAL OF THE MINUTES OF THE SPECIAL MEETING HELD ON 10 MAY 2021

The minutes of the Special Meeting held on 10 May 2021 was presented to the Board for approval. The Board resolved to dispense with the reading of said minutes, and upon motion made by Mr. Ian Patrick Go ("Mr. Go"), duly seconded by Ms. Hilary Blase Go, the following resolution was thus approved:

"RESOLVED, that the minutes of the Special Meeting of the Board of Directors held on 10 May 2021 are hereby approved."

8 Yes 0 No 0 Abstain

4 PRESENTATION AND APPROVAL OF THE 2020 AUDITED FINANCIAL STATEMENTS

The Treasurer, Mr. Ramon Chu, presented the draft of the Audited Financial Statements ("AFS") for the year ending 31 December 2020 for confirmation and approval of the Board of Directors.

After discussion, Chairman Go asked the Board for any questions on the AFS and there being none, motion was made by Mr. Wendell Garth Ty ("Mr. Ty") that the AFS be approved and authorized for release. This was seconded by Mr. JJ Samuel Soriano ("Mr. Soriano"). Consequently, the Board approved the following resolution:

"RESOLVED, that the Board of Directors of Paramount Life & General Insurance Corporation (the "Corporation") hereby authorizes the release of its audited financial statements for the year 2020, and for such purpose, its President and Chief Operating Officer, Mr. George T. Tiu is hereby authorized to sign, execute and deliver any authorization for the purpose." "

8 Yes 0 No 0 Abstain

5 PRESENTATION AND APPROVAL OF THE PRODUCTION REPORTS

The President and Chief Operating Officer, Mr. George T. Tiu ("Mr. Tiu"), presented the Production Reports for the Life and Non-Life Divisions as of 30 April 2021. Considering that the Board had no questions, Mr. Ty moved for its approval, which was seconded by Mr. Chu. Thereafter, the Board approved the resolution hereunder:

"RESOLVED, that the Production Reports of the Life and Non-Life Divisions as of 30 April 2021 are hereby approved."

8 Yes 0 No 0 Abstain

6. ELECTION OF OFFICERS

6.1 Corporate Officers

Chairman Go announced that the next item on the agenda is the election of the corporate officers for the current year, to serve as such until their successors shall have been duly elected and qualified in accordance with law. Following motion by Mr. Soriano, and seconded by Ms. Lauren Nicole Go, the Board cast their votes. Based on the tabulation, the votes cast and received were as follows:

Position	Name of Nominee	Total Votes in Favor
Chairman and Chief Executive Officer	Patrick L. Go	8
Vice-Chairman and Treasurer	Ramon M. Chu	8
President	George T. Tiu	8
Corporate Secretary	Jimmy S. Soo	8
Assistant Corporate Secretary	Markin A. Lim	8

6.2 Senior Officers

As part of good governance, the performance, rank and position of the senior officers were reviewed by the Board. Upon conclusion of the Board's assessment, Mr. Tiu moved for the confirmation of the appointment of the senior officers and the same was seconded by Mr. Ty. Accordingly, the following resolutions were approved:

"RESOLVED, that the following are elected as officers of the Corporation, to serve as such until their successors shall have been duly elected and qualified in accordance with law:

*Patrick L. Go as Chairman and Chief Executive Officer
Ramon M. Chu as Vice-Chairman and Treasurer
George T. Tiu as President and Chief Operating Officer
Jimmy S. Soo as Corporate Secretary
Markin A. Lim as Assistant Corporate Secretary*

RESOLVED FURTHER, to confirm the appointment of the following senior officers of the Corporation:

*Joli C. Wu as Senior Vice-President and Head of Underwriting, Non-Life Division
George G. Alcantara as Senior Vice-President and Chief Marketing Officer, LPP Channel
Encarnacion G. Concepcion as Senior Vice-President, Comptroller and Chief Financial Officer
Emelyn L. Ramos as Vice-President, Head of Actuarial
Rene S. Tolentino as Vice-President, Marketing and Business Development
Criser C. Causing as Vice-President for Sales and Operations, Non-Life Division
Mary Gay Mendoza as Vice-President and Head of Life Operations
Markin A. Lim as Chief Compliance Officer"*

8 Yes 0 No 0 Abstain

7 APPOINTMENT OF MEMBERS OF THE BOARD COMMITTEES

Chairman Go expressed that the next item on the agenda is the appointment of the members of the Board Committees. After deliberations over the performance evaluation of the Board Committees, the Board confirmed the approval of the following resolution:

"RESOLVED, that the appointment of following members of the Board Committees are hereby approved:

EXECUTIVE COMMITTEE

*Patrick L. Go, Chairman
Ramon M. Chu
George T. Tiu
JJ Samuel A. Soriano, Independent*

AUDIT COMMITTEE

*Ramon M. Chu, Chairman, Independent
Wendell Garth A. Ty, Independent, Non-Executive
JJ Samuel A. Soriano, Independent, Non-Executive
Ian Patrick L. Go, Non-Executive
Patrick L. Go
George T. Tiu, Alternate for Patrick L. Go*

INVESTMENT COMMITTEE

*Patrick L. Go, Chairman
Ramon M. Chu
George T. Tiu
Antonio L. Camba, Non-voting*

CORPORATE GOVERNANCE COMMITTEE

*Wendell Garth A. Ty, Chairman, Independent, Non-Executive
Ramon M. Chu, Independent
Ian Patrick L. Go, Non-Executive*

NOMINATIONS COMMITTEE

*Wendell Garth A. Ty, Chairman, Independent
Patrick L. Go
JJ Samuel A. Soriano, Independent
George Tiu
Hilary Blase L. Go, Alternate*

COMPENSATION & REMUNERATION COMMITTEE

*Patrick L. Go, Chairman
Wendell Garth A. Ty, Independent
George T. Tiu
Lauren Nicole L. Go, Alternate
Diana S. Lao, Non-voting, Head of Human Resources*

RELATED PARTY TRANSACTIONS COMMITTEE

*Wendell Garth A. Ty, Chairman, Independent, Non-Executive
JJ Samuel A. Soriano, Independent, Non-Executive
Ian Patrick L. Go, Non-Executive*

RISK MANAGEMENT COMMITTEE

*JJ Samuel A. Soriano, Chairman, Independent, Non-Executive
Wendell Garth A. Ty, Independent, Non-Executive
Ramon M. Chu, Independent
Patrick L. Go
George T. Tiu
Reynaldo M. Saria, Resource for Non-Life, Non-voting
Raquel Nera, Resource for Life, Non-voting
Emelyn L. Ramos, Resource as Actuary, Non-voting
Antonio L. Camba, Resource for Investments, Non-voting*

TECHNOLOGY COMMITTEE

*Patrick L. Go, Chairman
George T. Tiu
Ian L. Go
Lauren Nicole L. Go
Earl Patrick Lim, Resource, Non-voting*

8 Yes 0 No 0 Abstain

7 OTHER MATTERS

None.

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. Soo
Corporate Secretary

Attested by:



PATRICK L. GO
Chairman



RAMON M. CHU
Independent Director



GEORGE T. TIU
Director

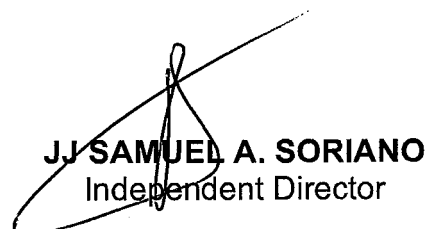
LAUREN NICOLE L. GO
Director

HILARY BLASE L. GO
Director

IAN PATRICK L. GO
Director



WENDELL GARTH A. TY
Independent Director



JJ SAMUEL A. SORIANO
Independent Director