

**Paramount Life & General Insurance Corp.**  
Regular Meeting  
Via Zoom Video Conference  
Wednesday 15 December 2021, 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 Assistant Corporate Secretary, Atty. Markin Lim ("Atty. Lim"), certified that copies of this Notice were sent to the members of the Board and declared that, since all eight (8) members of the Board of Directors ("Board") are present through video conference, there was a quorum to validly transact business. Atty. Lim 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 7 SEPTEMBER 2021**

The Minutes of the Regular Meeting held on 7 September 2021 was presented to the Board for approval. The Board resolved to dispense with the reading of said Minutes as they have reviewed the same, having been furnished a copy in advance. Mr. George T. Tiu ("Mr. Tiu") moved for the approval of the minutes. This was seconded by Mr. Wendell Garth A. Ty ("Mr. Ty"). The following resolution was thus approved:

*"RESOLVED, that the minutes of the Regular Meeting of the Board of Directors held on 7 September 2021 are hereby approved."*

8 Yes 0 No 0 Abstain

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

Atty. Lim presented the summary of the Executive Committee resolutions covering the period 1 September 2021 to 6 December 2021 for the confirmation and approval of the Board. After motion made by Mr. Ramon M. Chu ("Mr. Chu"), and duly seconded by Mr. Ian Patrick L. Go ("Mr. Go"), the Board approved the following resolution:

*"RESOLVED, that the acts of the Executive Committee and Management for the period 1 September 2021 to 6 December 2021 are hereby approved."*

8 Yes 0 No 0 Abstain

## **5 PRESENTATION AND APPROVAL OF THE 30 SEPTEMBER 2021 RESULTS OF OPERATIONS OF THE LIFE AND NON-LIFE DIVISIONS**

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

The President and Chief Operating Officer, Mr. Tiu, presented the 30 September 2021 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 likewise presented the Unaudited Financial Statements of the Life and Non-Life Divisions as of 30 September 2021.

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

Upon conclusion of Mr. Tiu's presentation of the set of Results of Operations and Unaudited Financial Statements, and there being no clarificatory questions from the Board, Mr. JJ Samuel A. Soriano ("Mr. Soriano") moved to approve the same. Mr. Ty seconded said motion. Subsequently, the Board approved the following resolution:

*"RESOLVED, that the 30 September 2021 Results of Operations of the Life and Non-Life Divisions 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 2021 Production and GAE Reports for the Life and Non-Life Divisions. Since all items therein are clear to the Board, Mr. Soriano made the necessary motion, and Ms. Hilary Blase L. Go ("Ms. Hilary") seconded the same. Thereafter, the Board approved the following resolution:

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

8 Yes 0 No 0 Abstain

**7 OTHER MATTERS**

None.


**8 ADJOURNMENT**

After all business has been considered and resolved and with no further matters or questions raised by the Board, 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. PY**  
Independent Director



**JJ SAMUEL A. SORIANO**  
Independent Director