

Paramount Life & General Insurance Corp.

Regular Meeting

Via Zoom Video Conference

Tuesday 30 March 2021, 10:00 — 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 President and COO
Others:	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. Markin Lim ("Atty. Lim"), Assistant Corporate Secretary, recorded the minutes of the proceedings.

2 CERTIFICATION OF NOTICE AND QUORUM

On behalf of the Corporate Secretary, Atty. Lim 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. Lim reminded the Board that the meeting is being recorded and the latter interposed no objection.

3 APPROVAL OF THE MINUTES OF THE REGULAR MEETING HELD ON 22 DECEMBER 2020

The Minutes of the Regular Meeting held on 22 December 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. George T. Tiu ("Mr. Tiu") moved for the approval of the minutes. This was seconded by Mr. Ian Patrick L. Go ("Mr. Go"). The following resolution was thus approved:

"RESOLVED, that the minutes of the Regular Meeting of the Board of Directors held on 22 December 2020 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 14 December 2020 to 9 March 2021 for the confirmation and approval of

the Board. After motion made by Mr. Tiu and duly seconded by Mr. Ramon M. Chu ("Mr. Chu"), the Board approved the following resolution:

"RESOLVED, that the acts of the Executive Committee and Management for the period 14 December 2020 to 9 March 2021 are hereby approved."

8 Yes 0 No 0 Abstain

5 PRESENTATION AND APPROVAL OF THE 31 DECEMBER 2020 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 31 December 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 likewise presented the Unaudited Financial Statements of the Life and Non-Life Divisions as of 31 December 2020.

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. JJ Samuel A. Soriano ("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 2020 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 BUDGET PRODUCTION AND THE GENERAL AND ADMINISTRATIVE EXPENSES (GAE)

Mr. Tiu presented the 31 December 2020 Production and GAE Reports for the Life and Non-Life Divisions, as well as their Production Reports as of 28 February 2021. Mr. Soriano made the necessary motion, and Mr. Ty 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 31 December 2020 are hereby approved;

RESOLVED FURTHER, that the Production Reports of the Life and Non-Life Divisions as of 28 February 2021 are hereby approved."

8 Yes 0 No 0 Abstain

7 OTHER MATTERS

None.

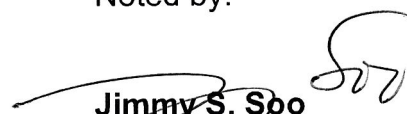
8 ADJOURNMENT

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. Spo
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