

**Paramount Life & General Insurance Corp.**  
Regular Meeting  
Via Zoom Video Conference  
Tuesday 7 September 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**

Atty. Soo 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. 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 10 JUNE 2021**

The Minutes of the Organizational Meeting held on 10 June 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. JJ Samuel A. Soriano ("Mr. Soriano"). The following resolution was thus approved:

*"RESOLVED, that the minutes of the Organizational Meeting of the Board of Directors held on 10 June 2021 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 25 March 2021 to 10 August 2021 for the confirmation and approval of the Board. After motion made by Mr. Wendell Garth Ty ("Mr. Ty"), and duly seconded by Mr. Tiu, the Board approved the following resolution:

*"RESOLVED, that the acts of the Executive Committee and Management for the period 25 March 2021 to 10 August 2021 are hereby approved."*

8 Yes 0 No 0 Abstain

## **5 PRESENTATION AND APPROVAL OF THE 30 JUNE 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 June 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 June 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. Soriano moved to approve the same. Mr. Ty seconded said motion. Subsequently, the Board approved the following resolution:

*"RESOLVED, that the 30 June 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 June 2021 Production and GAE Reports for the Life and Non-Life Divisions, as well as their Production Reports as of 31 July 2021. Mr. Soriano made the necessary motion, and Mr. Ian Patrick Go ("Mr. Go") 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 June 2021 are hereby approved;*

*RESOLVED FURTHER, that the Production Reports of the Life and Non-Life Divisions as of 31 July 2021 are hereby approved."*

8 Yes 0 No 0 Abstain

## **7 RATIFICATION OF COMPANY POLICIES AND CHARTERS**

In compliance with Insurance Commission's Circular Letter No. 2020-71, providing for certain amendments to insurance companies' Revised Code of Corporate Governance, the Chief Compliance Officer, Atty. Markin Lim ("Atty. Lim") presented the company policies and charters to the Board for review and ratification. Ensuing discussion in detail of the company policies and charters, the Board recommended that the amounts of financial impact/estimated loss as indicated in the risk escalation guidelines of the Risk Management Strategy be further assessed. Pending resolution of said assessment, Mr. Go moved for its ratification, which was seconded by Ms. Hilary Blase Go. Hence, the below resolution was approved by the Board:

*"RESOLVED, that the Board has reviewed the (i) Risk Management Strategy, (ii) Board Charter, (iii) Internal Audit Charter, and Charters of the Board Committees responsible for (iv) Corporate Governance, (v) Risk Management, (vi) Related Party Transactions, (vii) Investment and (viii) Technology, and hereby approves, adopts and ratifies the same."*

8 Yes 0 No 0 Abstain

## **8 APPROVAL OF BRANCH OFFICES TRANSFER AND ESTABLISHMENT**

Pursuant to Insurance Commission's Circular Letter No. 2016-39, the Board has to approve the establishment and transfer of branch offices, and authorize the Manager or Officer-in-Charge of such branch office to receive for and in behalf of the company, summons, notices and legal processes in any action or other legal proceedings. In line thereto, Mr. Tiu informed the Board of the planned transfer of the Taguig Branch Office to Makati, and proposed re-opening of La Union, Pampanga, and Davao Branch Offices plus opening of new Tuguegarao Branch Office. Mr. Tiu moved for the approval thereof, and Mr. Go seconded. Accordingly, the following resolutions were passed by the Board:



a. For the transfer of Taguig Branch Office to Makati

*"RESOLVED, that the Board of Directors of **PARAMOUNT LIFE & GENERAL INSURANCE CORPORATION** (the 'Corporation') hereby authorizes the transfer of the Corporation's Taguig Branch Office to Makati City from 5F W Global Center, 30<sup>th</sup> St., cor. 9<sup>th</sup> Ave. Bonifacio Global City, Taguig City to 10<sup>th</sup> Floor Sage House, 110 V.A. Rufino Street, Legaspi Village, Makati City;*

*RESOLVED FURTHER, that the Corporation hereby grants full authority to **Mr. George A. Alcantara** as Officer-in-Charge of Makati Branch Office, to receive summons, notices, and all legal processes in any action or other legal proceedings against the Corporation, for and in its behalf."*

8 Yes 0 No 0 Abstain

b. For re-opening of La Union Branch Office

*"RESOLVED, that the Board of Directors of **PARAMOUNT LIFE & GENERAL INSURANCE CORPORATION** (the 'Corporation') hereby authorizes the establishment of the Corporation's La Union Branch Office located at Ground Floor Kenny Plaza, Quezon Avenue, San Fernando City, La Union;*

*RESOLVED FURTHER, that the Corporation hereby grants full authority to **Mr. Alberto N. Cia** as Officer-in-Charge of La Union Branch Office, to receive summons, notices, and all legal processes in any action or other legal proceedings against the Corporation, for and in its behalf."*

8 Yes 0 No 0 Abstain

c. For re-opening of Pampanga Branch Office

*"RESOLVED, that the Board of Directors of **PARAMOUNT LIFE & GENERAL INSURANCE CORPORATION** (the 'Corporation') hereby authorizes the establishment of the Corporation's Pampanga Branch Office located at 3<sup>rd</sup> Floor, 302, SM City Pampanga, Brgy. San Jose, San Fernando City, Pampanga;*

*RESOLVED FURTHER, that the Corporation hereby grants full authority to **Ms. Annabelle Q. Fincale** as Officer-in-Charge of Pampanga Branch Office, to receive summons, notices, and all legal processes in any action or other legal proceedings against the Corporation, for and in its behalf."*

8 Yes 0 No 0 Abstain

d. For re-opening of Davao Branch Office

*"RESOLVED, that the Board of Directors of **PARAMOUNT LIFE & GENERAL INSURANCE CORPORATION** (the 'Corporation') hereby authorizes the establishment of the Corporation's Davao Branch Office located at Ground Floor, AMQ Bldg., corner Lakandula St., Dacudao Ave., Agdao, Davao City;*

*RESOLVED FURTHER, that the Corporation hereby grants full authority to **Mr. Anthony Bala** as Officer-in-Charge of Davao Branch Office, to receive summons, notices, and all legal processes in any action or other legal proceedings against the Corporation, for and in its behalf."*

8 Yes 0 No 0 Abstain

e. For opening of Tuguegarao Branch Office

*"RESOLVED, that the Board of Directors of **PARAMOUNT LIFE & GENERAL INSURANCE CORPORATION** (the 'Corporation') hereby authorizes the establishment of the Corporation's Tuguegarao Branch Office located at Balay Don Pedro Building, Ground Floor, Unit 104 Legaspi Street corner Rizal Street, Centro 8, Tuguegarao City;*

*RESOLVED FURTHER, that the Corporation hereby grants full authority to **Ms. Jehnna Delos Santos** as Officer-in-Charge of Tuguegarao Branch Office to receive summons, notices, and all legal processes in any action or other legal proceedings against the Corporation, for and in its behalf."*

8 Yes 0 No 0 Abstain

**9 OTHER MATTERS**

**(i) "Pay-per-mile" Motor Vehicle insurance**

Mr. Soriano inquired if the company has considered selling "pay-per-mile" motor vehicle insurance – a motor vehicle insurance designed to charge based on the mileage of the insured motor vehicle. Mr. Tiu and Chairman Go shared that the company has previously studied the possibility of offering this type of insurance to the public. However, given that a device must be installed into the insured motor vehicle to track numerous information (i.e. mileage, location, speed and time), the company opted not to proceed as the public may not be inclined to purchase the same for reason of privacy.

**(ii) Transition of QSIP's insurance business**

Mr. Ty inquired the status of transition of QSIP's insurance business into the company, and Mr. Tiu confirmed that QSIP's insurance business has been fully integrated within the company's operations.

**10 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  
  
**GEORGE T. TIU**  
Director

  
**RAMON M. CHU**  
Independent Director

**LAUREN NICOLE L. GO**  
Director

**HILARY BLASE L. GO**  
Director

  
**WENDELL GARTH A. TY**  
Independent Director

**IAN PATRICK L. GO**  
Director

  
**JJ SAMUEL A. SORIANO**  
Independent Director