

Paramount Life & General Insurance Corporation
Organizational Meeting
Via Zoom Video Conference
Wednesday 29 June 2022, 10:30 — 11:00 PHT

Present:

Patrick L. Go
Ramon M. Chu
George T. Tiu
Ian Patrick L. Go
JJ Samuel A. Soriano

Chairman and CEO
Vice Chairman and Treasurer
President and COO

Others:

Jimmy S. 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 10:30 AM and presided over the same. Atty. Jimmy S. Soo ("Atty. Soo"), Corporate Secretary, recorded the minutes of the proceedings.

2 CERTIFICATION OF NOTICE AND QUORUM

Atty. Soo 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 majority 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 14 JUNE 2022

The minutes of the Special Meeting held on 14 June 2022 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. Upon motion made by Mr. JJ Samuel A. Soriano ("Mr. Soriano"), duly seconded by Mr. Ian Patrick L. Go ("Mr. Go"), the following resolution was thus approved:

"RESOLVED, that the minutes of the Special Meeting of the Board of Directors held on 14 June 2022 are hereby approved."

5 Yes 0 No 0 Abstain

4 PRESENTATION AND APPROVAL OF THE RESULTS OF OPERATIONS

4.1 Life Division – Management Report

The President and Chief Operating Officer, Mr. George T. Tiu ("Mr. Tiu"), presented the 31 March 2022 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.

4.2 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.

4.3 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 March 2022.

4.4 COMBINED Unaudited Financial Statements

Upon conclusion of Mr. Tiu's presentation of the set of Results of Operations and Unaudited Financial Statements and with no further questions asked thereon, Mr. Ramon M. Chu ("Mr. Chu") moved to approve the same. Mr. Go seconded said motion. Subsequently, the Board approved the following resolution:

"RESOLVED, that the 31 March 2022 Results of Operations of the Life and Non-Life Divisions are hereby approved."

5 Yes 0 No 0 Abstain

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

Mr. Tiu presented the Production and GAE Reports for the Life and Non-Life Divisions as of 31 March 2022. Since all items are clear to the Board, Mr. Chu moved for its approval, which was seconded by Mr. Go. Thereafter, the Board approved the resolution hereunder:

"RESOLVED, that the Reports on Production and GAE of the Life and Non-Life Divisions as of 31 March 2022 are hereby approved."

5 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 Mr. 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	5
Vice-Chairman and Treasurer	Ramon M. Chu	5
President	George T. Tiu	5
Corporate Secretary	Jimmy S. Soo	5
Assistant Corporate Secretary	Markin A. Lim	5

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. Chu. 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
Criser C. Causing as Senior Vice-President for Sales and Operations, Non-Life Division
Emelyn L. Ramos as Vice-President, Head of Actuarial
Rene S. Tolentino as Vice-President, Marketing and Business Development
Mary Gay Mendoza as Vice-President and Head of Life Operations
Markin A. Lim as Chief Compliance Officer"*

5 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 with motion made and seconded by Mr. Tiu and Mr. Chu, respectively:

"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, Non-Executive*

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, Head of Investment*

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, Non-Executive
Patrick L. Go
George T. Tiu
JJ Samuel A. Soriano, Independent, Non-Executive
Hilary Blase L. Go, Alternate*

COMPENSATION & REMUNERATION COMMITTEE

*Patrick L. Go, Chairman
George T. Tiu
Wendell Garth A. Ty, Independent, Non-Executive
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, Non-voting, Resource for Non-Life
Raquel Nera-Llanillo, Non-voting, Resource for Life
Emelyn L. Ramos, Non-voting, Resource as Actuary
Antonio L. Camba, Non-voting, Resource for Investments

TECHNOLOGY COMMITTEE

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

5 Yes 0 No 0 Abstain

8 APPOINTMENT OF LEAD INDEPENDENT DIRECTOR

In compliance with Insurance Commission's Circular Letter No. 2020-71, providing that the Board should designate a lead director among the independent directors if the Chairman of the Board and Chief Executive Officer roles coincide in the same person, Mr. Chu proposed to appoint Mr. Wendell Garth A. Ty as the lead independent director with Mr. Soriano seconding the same. Consequently, the Board approved the resolution hereinafter:

"RESOLVED, that Mr. Wendell Garth A. Ty is hereby appointed as the lead independent director, authorized to lead the Board of Directors in cases where management has clear conflicts of interest."

5 Yes 0 No 0 Abstain

9 APPROVAL OF CONTINGENCY SURPLUS

For purposes of good order, the Board was called to ratify the call for contingency surplus that was approved by the Executive Committee on 2 June 2022. Absent any disapproval from the Board, Mr. Tiu made the necessary motion with second being made by Mr. Go. Hence, the Board approved the resolutions below:

"RESOLVED, that the Board of Directors ("Board") hereby ratifies the previously approved call for stockholders to proportionately contribute up to _____ by way of contingency surplus as part of the asset build up of the Corporation as a buffer and to bulk up its asset base in preparation for impending capitalization or asset-building requirements of the Insurance Commission, and for future acquisitions;

RESOLVED FURTHER, that the Board formally recognizes the actual contribution by stockholders of _____ completed in August 2021, of which _____ was allocated for the Life Division, and _____ was allocated for the Non-Life Division."

5 Yes 0 No 0 Abstain

10 OTHER MATTERS

None.

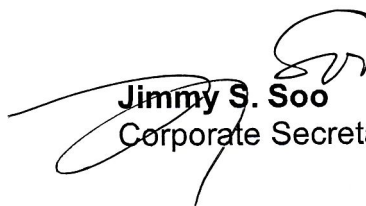
11 ADJOURNMENT

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:

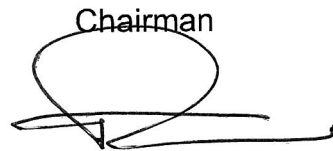

Markin A. Lim
Assistant Corporate Secretary

Noted by:


Jimmy S. Soo
Corporate Secretary

Attested by:


PATRICK L. GO
Chairman


GEORGE T. TIU
Director


RAMON M. CHU
Independent Director

IAN PATRICK L. GO
Director


JJ SAMUEL A. SORIANO
Independent Director