

**Paramount Life & General Insurance Corp.**

Regular Meeting

Via Zoom Video Conference

Friday 1 April 2022, 10:00 — 11:00 PHT

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<b>Present:</b>	Patrick L. Go	Chairman and CEO
	Ramon M. Chu	Vice Chairman
	George T. Tiu	President and COO
	Ian Patrick L. Go	
	Hilary Blase L. Go	
	Lauren Nicole L. Go	
	Wendell Garth A. Ty	
	JJ Samuel A. Soriano	

<b>Others:</b>	Jimmy Soo	Corporate Secretary
	Markin A. Lim	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"), the 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 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 15 DECEMBER 2021**

The Minutes of the Regular Meeting held on 15 December 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. JJ Samuel Soriano ("Mr. Soriano") 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 15 December 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 6 December 2021 to 3 March 2022 for the confirmation and approval of the Board. After motion made by Mr. Ramon M. Chu ("Mr. Chu") and duly seconded by Mr. Soriano, the Board approved the following resolution:

*"RESOLVED, that the acts of the Executive Committee and Management for the period of 6 December 2021 to 3 March 2022 are hereby approved."*

8 Yes 0 No 0 Abstain

## **5 PRESENTATION AND APPROVAL OF THE 31 DECEMBER 2021 RESULTS OF OPERATIONS OF THE LIFE AND NON-LIFE DIVISIONS**

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

The President and Chief Operating Officer, Mr. George T. Tiu ("Mr. Tiu"), presented the 31 December 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 31 December 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 with no further questions asked thereon, Mr. Soriano moved to approve the same. Mr. Chu seconded said motion. Subsequently, the Board approved the following resolution:

*"RESOLVED, that the 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 31 December 2021 Production and GAE Reports for the Life and Non-Life Divisions, as well as their Production Reports as of 28 February 2022. Since all items are clear to the Board, Mr. Wendell Garth A. Ty ("Mr. Ty") made the necessary motion, and Ms. Hilary Blasé 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 31 December 2021 are hereby approved;*

*RESOLVED FURTHER, that the Production Reports of the Life and Non-Life Divisions as of 28 February 2022 are hereby approved."*

8 Yes 0 No 0 Abstain

## 7 APPROVAL OF BRANCH OFFICE ESTABLISHMENT

Pursuant to Insurance Commission's Circular Letter No. 2016-39, the Board has to approve the establishment 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 view thereof, Mr. Tiu informed the Board of the planned establishment of Iloilo Branch Office. Mr. Tiu moved for the approval thereof, and Mr. Go seconded. Accordingly, the following resolution was passed by the Board:

*"RESOLVED, that the Board of Directors of **PARAMOUNT LIFE & GENERAL INSURANCE CORPORATION** (the 'Corporation') hereby authorizes the establishment of the Corporation's Iloilo Branch Office located at the 2<sup>nd</sup> Level Gloria Bldg., Ledesma Street, Iloilo City;*

*RESOLVED FURTHER, that the Corporation hereby grants full authority to **Ms. Sharmaine Santos** as Officer-in-Charge of Iloilo 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

## 8 OTHER MATTERS

Mr. Soriano asked the perceived economic standing of the insurance industry in the country for the last two (2) years, to which Mr. Tiu responded that for the non-life insurance sector, most companies' net income actually increased despite the lower sales. In particular, there were fewer claims on motor vehicle insurance, considering the lack of traffic due to the lockdowns. As to the life insurance sector, Mr. Tiu explained that it varies, since a lot of life insurance includes health insurance as well.




## 9 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

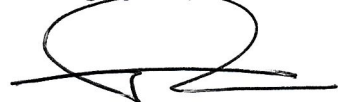
Noted by:

  
**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