

Paramount Life & General Insurance Corp.

Regular Meeting

16th Floor, Sage House, 110 V.A. Rufino Street, Legaspi Village, Makati City

Wednesday 28 September 2022, 10:00 — 11:00 PHT

Present: 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

Others: 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 all eight (8) members of the Board of Directors ("Board") are present either physically or 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 SPECIAL MEETING HELD ON 19 AUGUST 2022

The Minutes of the Special Meeting held on 19 August 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. Mr. Wendell Garth A. Ty ("Mr. Ty") 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 Special Meeting of the Board of Directors held on 19 August 2022 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 18 March 2022 to 1 September 2022 for the confirmation and approval of the Board. After motion made by Mr. JJ Samuel A. Soriano ("Mr. Soriano") 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 of 18 March 2022 to 1 September 2022 are hereby approved."

8 Yes 0 No 0 Abstain

5 PRESENTATION AND APPROVAL OF THE 30 JUNE 2022 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 30 June 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.

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 2022.

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. Go seconded said motion. Subsequently, the Board approved the following resolution:

"RESOLVED, that the 30 June 2022 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 2022 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 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 30 June 2022 are hereby approved."

8 Yes 0 No 0 Abstain

7 OTHER MATTERS

Mr. Tiu informed the Board that the Life Division's Head of Operations, Ms. Mary Gay Mendoza ("Ms. Gay"), is resigning to migrate to New Zealand. Accordingly, Ms. Gay's roles and functions are assumed by Ms. Emelyn Ramos, Ms. Diana Lao, and Ms. Jehan Arceo for Life Division Operations, Agency Services and Licensing, and Corporate Communications, respectively.

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



GEORGE T. TIU
Director



RAMON M. CHU
Independent Director

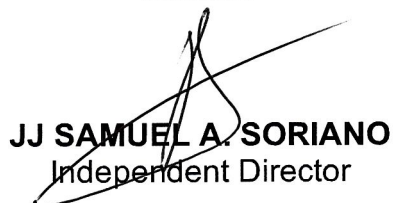
LAUREN NICOLE L. GO
Director

HILARY BLASE L. GO
Director



WENDELL GARTH A. TY
Independent Director

IAN PATRICK L. GO
Director



JJ SAMUEL A. SORIANO
Independent Director