

Paramount Life & General Insurance Corporation
Regular Meeting
Board Room, 16th Floor, Sage House, 110 VA Rufino Street, Legaspi Village, Makati City
Tuesday 03 April 2018, 10:20 AM — 11:30 AM PHT

Present:

Patrick L. Go	Chairman and CEO
Ramon M. Chu	Vice Chairman
Rosanna L. Go	Executive Vice-Chairman and Treasurer
George T. Tiu	President and COO
Hilary Blase L. Go	
Lauren Nicole L. Go	
Wendell Garth A. Ty	
JJ Samuel A. Soriano	

Also Present:

Jimmy S. Soo	Corporate Secretary
Karen Jill M. Espineli	Assistant Corporate Secretary

1 CALL TO ORDER.

The Chairman of the Board of Directors, Mr. Patrick Go, called the meeting to order at 10:20 AM and presided over the same. Atty. Karen Jill Espineli, Assistant Corporate Secretary, recorded the minutes of the proceedings.

2 CERTIFICATION OF NOTICE AND QUORUM.

The Corporate Secretary, Atty. Jimmy Soo, certified that copies of this Notice were sent to the Board of Directors and certified that all eight (8) members of the Board were present, with Mr. Wendell Ty, Mr. JJ Soriano, Ms. Hilary Go and Ms. Lauren Go through teleconference, and there was quorum to transact business. Hence, the Chairman declared the meeting duly convened and open for business.

3 READING AND APPROVAL OF THE MINUTES OF THE REGULAR MEETING HELD ON 13 DECEMBER 2017.

The Minutes of the Regular Meeting held on 13 December 2017 was presented to the Board for approval. Mr. George Tiu moved for the approval of the minutes. This was seconded by Mr. Ramon Chu. The following resolution was thus approved.

"RESOLVED, AS IT IS HEREBY RESOLVED, that the Minutes of the Regular Meeting held on 13 December 2017 are hereby approved."

8 Yes 0 No 0 Abstain 0 Pending

4 CONFIRMATION AND RATIFICATION OF THE ACTS OF THE EXECUTIVE COMMITTEE AND MANAGEMENT.

The Executive Vice Chairman and Treasurer, Ms. Rosanna Go, presented the summary of the Executive Committee Resolutions for the period 1 December 2017 to 5 March 2018 for the confirmation and approval of the Board of Directors. Accordingly, all members of the Board voted in favor of the confirmation and ratification of the acts of the Executive Committee and Management, and the following resolution was approved:

"RESOLVED, that the acts of the Executive Committee and Management for the period 1 December 2017 up to 5 March 2018, are hereby approved"

8 Yes 0 No 0 Abstain 0 Pending

5 PRESENTATION AND APPROVAL OF THE 31 DECEMBER 2017 RESULTS OF OPERATIONS OF THE LIFE AND NON-LIFE DIVISIONS.

The Executive Vice Chairman and Treasurer, Ms. Rosanna Go, presented the 31 December 2017 Results of Operations of the Life Division, while the President and Chief Operating Officer, Mr. George Tiu presented the 31 December 2017 Results of Operations of the Non-Life Division.

Ms. Rosanna Go presented the 31 December 2017 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; and (8) Operating Profit (Before Tax).

Mr. George Tiu presented the results of the Non-Life operations 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) Aggregation of the Gross Premium Written.

Mr. Tiu emphasized that they have seen a steady increase in the production of the Direct Marketing channel.

Ms. Go and Mr. Tiu also respectively presented the unaudited financial statements of the Life and Non-life Divisions. After discussion, the Board approved the following resolution:

"RESOLVED, that the 31 December 2017 Results of Operations of the Life and Non-Life Divisions are hereby approved."

8 Yes 0 No 0 Abstain 0 Pending

6 PRESENTATION AND APPROVAL OF THE 2018 BUDGET PRODUCTION AND FINANCIAL FORECAST OF THE LIFE AND NON-LIFE DIVISIONS

The Executive Vice-Chairman and Treasurer, Ms. Rosanna Go, presented the 2018 Budget production and Financial Forecast of the Life Division, while the President and Chief Operating Officer, Mr. George Tiu, presented the same for the Non-Life Division.

The Chairman inquired from Mr. Tiu whether he is optimistic to hit the targets for both divisions. Mr. Tiu replied yes but acknowledged that hitting the target of the Life Division is more challenging due to concerns discussed in the Management Report.

After discussion, the Board approved the following resolutions:

"RESOLVED, that the financial forecast for the Life and Non-Life Divisions are hereby noted by the Board."

"RESOLVED FURTHER, that the 2018 Budget for General and Administrative Expenses of the Life and Non-Life Divisions are hereby approved."

8 Yes 0 No 0 Abstain 0 Pending

7

[REDACTED]

8 Yes 0 No 0 Abstain 0 Pending

8 RATIFICATION OF BOARD COMMITTEE CHARTERS

To raise the company's corporate governance score, the approval of the committee charters was presented to the Board for ratification. Atty. Espineli, as Chief Compliance Officer and Head of the Legal Department, discussed the Committee Charters for the Audit Committee, Nomination Committee, Compensation Committee, and Executive Committee. After discussion, the Board approved the following resolutions:

"RESOLVED, that the Board has reviewed the Audit, Compensation, Nomination and Executive Committee Charters and deems it advisable and in the best interest of the Corporation to adopt, ratify and approve these Committee Charters.

RESOLVED, AS IT IS HEREBY RESOLVED, that the Board acting upon the recommendation of the Chief Compliance Officer and Head of Legal, hereby adopts, ratifies and approves these Committee Charters by which the Audit, Compensation, Nomination and Executive Committees of the Corporation shall be governed and shall operate."

8 Yes 0 No 0 Abstain 0 Pending

9 APPROVAL OF THE RELATED PARTY TRANSACTIONS POLICY

Atty. Espineli, as Chief Compliance Officer and Head of the Legal Department, discussed that the RPT policy was drafted in compliance with the Insurance Commission's Circular Letter No. 2017-29 dated 2 May 2017 providing for guidelines on Related Party Transactions for insurance companies. She highlighted the provisions mandated to be indicated in the RPT Policy, especially the materiality threshold and the quarterly reporting of RPT transactions required by the said circular. After discussion, the Board approved the following resolution:

"RESOLVED, that the Board, acting upon the recommendations of the Chief Financial Officer and its Chief Compliance Officer and Head of Legal, hereby adopts and approves the Related Party Transactions Policy drafted in accordance with the Insurance Commission's Circular Letter No. 2017-29 dated 02 May 2017."

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8 Yes 0 No 0 Abstain 0 Pending

10 OTHER MATTERS

[REDACTED]

11 ADJOURNMENT

There being no further matters to discuss and upon motion duly made by Mr. Ramon Chu and seconded by Mr. George Tiu, the meeting was adjourned at 11:30 AM.

Prepared by:

Karen Jill M. Espineli
Karen Jill M. Espineli
Assistant Corporate Secretary

Noted by:

Jimmy S. Soo
JIMMY S. SOO
Corporate Secretary

Attested by:

Patrick L. Go
PATRICK L. GO
Chairman

Ramon M. Chu
RAMON M. CHU
Director

George T. Tiu
GEORGE T. TIU
Director

Wendell Garth A. Ty
WENDELL GARTH A. TY
Director

Rosanna L. Go
ROSANNA L. GO
Director

Lauren Nicole L. Go
LAUREN NICOLE L. GO
Director

Hilary Blase L. Go
HILARY BLASE L. GO
Director

JJ Samuel A. Soriano
JJ SAMUEL A. SORIANO
Director