

Paramount Life & General Insurance Corp.
Regular Meeting
16th Floor, Sage House, 110 VA Rufino Street, Legaspi Village, Makati City
Friday 20 December 2019, 10:00 — 11:00 PHT

Present: Patrick L. Go Chairman and CEO
Ramon M. Chu Vice Chairman
George T. Tiu President and COO
Ian 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"), Corporate Secretary, recorded the minutes of the proceedings.

2 CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary, 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, there was a quorum to validly transact business.

3 APPROVAL OF THE MINUTES OF THE REGULAR MEETING HELD ON 25 SEPTEMBER 2019

The Minutes of the Regular Meeting held on 25 September 2019 was presented to the Board for Approval. The Board resolved to dispense with the reading of said Minutes, and approved the same as presented. The following resolution was thus approved:

"RESOLVED, that the minutes of the Regular Meeting of the Board of Directors held on 25 September 2019 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 4 September to 21 November, 2019 for the confirmation and approval of the Board. Consequently, the Board approved the following resolution:

"RESOLVED, that the acts of the Executive Committee and Management for the period 4 September 2019 to 21 November 2019 are hereby approved."

8 Yes 0 No 0 Abstain

5 PRESENTATION AND APPROVAL OF THE 30 SEPTEMBER 2019 RESULTS OF OPERATIONS OF THE LIFE AND NON-LIFE DIVISIONS

The President and Chief Operating Officer, Mr. George T. Tiu ("Mr. Tiu"), presented the 30 September 2019 Results of Operations of the Life and Non-Life Divisions.

5.1 Life Division - Management Report

Mr. Tiu presented the 30 September 2019 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 Life Division - Unaudited Financial Statements

Mr. Tiu presented the Unaudited Financial Statements of the Life Division.

5.3 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.

5.4 Non-Life Division - Unaudited Financial Statements

Mr. Tiu presented the Unaudited Financial Statements of the Non-Life Division.

5.5 COMBINED Unaudited Financial Statements

After Mr. Tiu's presentation of the set of Results of Operations and Unaudited Financial Statements, the Board approved the following resolution:

"RESOLVED, that the 30 September 2019 Results of Operations of the Life and Non-Life Divisions are hereby approved.

RESOLVED FURTHER, that the Unaudited Financial Statements of the Life and Non-Life Divisions, and the Combined Unaudited Financial Statements as of 30 September 2019 are hereby approved."

8 Yes 0 No 0 Abstain

6 PRESENTATION AND APPROVAL OF THE BUDGET PRODUCTION AND THE GAE

Mr. Tiu presented the 30 September 2019 Budget production and GAE for the Life and Non-Life Divisions. Thereafter, the Board approved the following resolution:

"RESOLVED, that the Budget and Production targets of the Life and Non-Life Divisions as of 30 September 2019 are hereby approved."

8 Yes 0 No 0 Abstain

7 ELECTION OF ASSISTANT CORPORATE SECRETARY AND APPOINTMENT OF CHIEF COMPLIANCE OFFICER

Considering the vacancy in the position of Assistant Corporate Secretary and Chief Compliance Officer, the Board proceeded to elect and appoint a successor thereto to hold office for the unexpired term. Atty. Soo nominated Atty. Markin A. Lim as the concurrent Assistant Corporate Secretary and Chief Compliance Officer of the Corporation, and the Board unanimously voted to approve the same. Accordingly, the Board approved the following resolution:

"RESOLVED, that Markin A. Lim is elected as Assistant Corporate Secretary of the Corporation, to serve as such until his successor has been duly elected and qualified.

RESOLVED FURTHER, that Markin A. Lim is concurrently appointed as Chief Compliance Officer of the Corporation."

8 Yes 0 No 0 Abstain

8 OTHER MATTERS

[REDACTED]

[REDACTED]



8 Yes 0 No 0 Abstain

(ii) Endowed Chair at Insurance Institute for Asia and the Pacific (IIAP)

Chairman Go recounted that two decades ago, the Corporation has previously endowed a chair at IIAP under its founder's name, Daniel Go. In this regard, Chairman Go proposed to the Board that the Corporation endows again a chair at the IIAP, at this time, under the name of the Corporation's former Vice-Chairwoman, Ms. Rosanna Go. The endowed chair's field will be pursuant to Ms. Rosanna Go's interest, particularly corporate sustainability, and the budget to be appropriated for such endowment shall be [REDACTED]. The Board expressed their full support thereon, and thus, approved the following resolution:

"RESOLVED, that the Corporation is authorized to endow a chair at the Insurance Institute for Asia and the Pacific (IIAP) under the name of the Corporation's former Vice-Chairwoman, Ms. Rosanna Go, in the amount of [REDACTED]."

RESOLVED FURTHER, that the President & COO, Mr. George T. Tiu, is hereby authorized and empowered to execute, sign and deliver all necessary documents in order to effectuate the same."

8 Yes 0 No 0 Abstain

9 ADJOURNMENT

After all business has been considered and resolved, the Chairman declared the meeting adjourned at 11:00 am.

Prepared by:

Markin A. Lim
Assistant Corporate Secretary

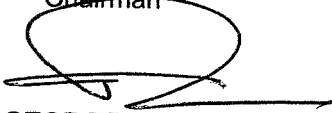
Noted by:

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

IAN L. GO
Director



WENDELL GARTH A. TY
Independent Director



JJ SAMUEL A. SORIANO
Independent Director