

Paramount Life & General Insurance Corporation
Regular Meeting of the Board of Directors
16th Floor, Sage House, 110 VA Rufino Street, Legaspi Village, Makati City
Wednesday, 25 September 2019, 10:00 AM - 11:00 AM PHT

Present:

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

Also Present:

Jimmy S. Soo	Corporate Secretary
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1 CALL TO ORDER

The Chairman of the Board of Directors, Mr. Patrick L. Go, called the meeting to order at 10:00 AM and presided over the same. Mr. Jimmy S. Soo, Corporate Secretary, recorded the minutes of the proceedings.

2 CERTIFICATION OF NOTICE AND QUORUM

Mr. Soo certified that based on record, copies of this Notice were sent to the members of the Board and certified that eight (8) members of the Board were present and there was a quorum to transact business. The Directors confirmed that Messrs. Lauren Nicole L. Go, Hilary Blase L. Go, and Ian Patrick L. Go are present through teleconference.

3 READING AND APPROVAL OF THE MINUTES OF THE ORGANIZATIONAL MEETING HELD ON 20 MARCH 2019 AND REGULAR MEETING HELD ON 19 JUNE 2019

The Minutes of the Organizational Meeting held on 20 March 2019 and Regular Meeting held on 19 June 2019 was presented to the members of the Board for approval. Mr. George T. Tiu moved for the approval of the minutes. This was seconded by Mr. JJ Soriano. The following resolution was thus approved:

"RESOLVED, That the minutes of the Organizational Meeting held on 20 March 2019 and Regular Meeting held on 19 June 2019 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 Corporate Secretary presented the summary of the Executive Committee resolutions for the period March 18, 2019 to August 15, 2019 for the confirmation and approval of the Board.

"RESOLVED, that the acts of the Executive Committee and Management for the period March 18, 2019 to August 15, 2019 are hereby approved."

8 Yes 0 No 0 Abstain 0 Pending

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

The President and Chief Operating Officer, Mr. George T. Tiu, presented the 30 June 2019 results of Operations of the Life and Non-Life Divisions.

5.1 Life Division - Management Report

Mr. George T. Tiu presented the 30 June 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; and (8) Operating Profit (Before Tax).

Life Division - Unaudited Financial Statements

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

Non-Life Division - Management Report

Mr. George T. 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.

Non-Life Division - Unaudited Financial Statements

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

5.2 Combined Actual Financial Statements as of 30 June 2019

Mr. George T. Tiu presented the Combined Actual Financial Statements as of 30 June 2019.

5.3 2019 Combined Projected Financial Statements, including QBE

Mr. George T. Tiu presented the Combined Projected Financial Statements. The Chairman asked if the members have any questions. The members of the Board stated that they have none. Accordingly, the following resolutions was unanimously approved:

"RESOLVED, that the 30 June 2019 Results of Operations of the Life and Non-Life

[REDACTED]


"RESOLVED FURTHER, That Chairman & CEO, Mr. Patrick L Go, or the President & COO, Mr. George T. Tiu, be as each is hereby authorized and empowered to sign, execute and deliver the [REDACTED]

8 Yes 0 No 0 Abstain

8 ADJOURNMENT

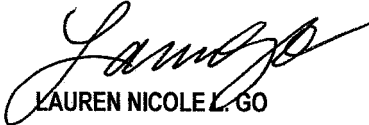
There being no further matters to discuss and upon duly made by Mr. Patrick L. Go and seconded by Mr. Ramon M. Chu, the meeting was adjourned at 11:00 AM.

Prepared by:


JIMMY S. SOO
Corporate Secretary


Attested by:

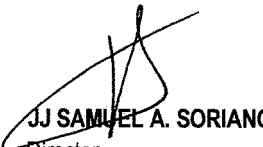
PATRICK L. GO
Chairman


LAUREN NICOLE L. GO
Director


RAMON M. CHU
Director


HILARY BLASE L. GO
Director


GEORGE T. TIU
Director


JJ SAMUEL A. SORIANO
Director


WENDELL GARTH A. TY
Director


IAN PATRICK L. GO
Director