

Paramount Life & General Insurance Corp.
Regular Meeting
16th Floor, Sage House, 110 VA Rufino Street, Legaspi Village, Makati City
Wednesday 25 July 2018, 10:05 — 11:00 PHT

Present:

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

Others:

Jimmy S. Soo	Corporate Secretary
Ian L. Go (through teleconference)	

1 CALL TO ORDER

The Chairman of the Board of Directors, Mr. Patrick L. Go, called the meeting to order at 10:05 AM and presided over the same. Atty. Jimmy S. Soo, Corporate Secretary, recorded the minutes of the proceedings.

2 CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary, Atty. Jimmy S. Soo, certified that copies of this Notice were sent to the members of the Board and certified that seven (7) members of the Board were present, with Ms. Lauren Nicole L. Go attending through teleconference, and there was quorum to transact business.

The members of the Board extended their formal condolences to the family of Ms. Rosanna L. Go, former Executive Vice-Chairman of the Board and Treasurer, who passed away on June 12, 2018.

3 READING AND APPROVAL OF THE MINUTES OF THE ORGANIZATIONAL MEETING HELD ON 10 MAY 2018

The Minutes of the Organizational Meeting held on 10 May 2018 was presented to 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, AS IT IS HEREBY RESOLVED, that the Minutes of the Organizational Meeting held on 10 May 2018 are hereby approved."

7 Yes 0 No 0 Abstain

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

The Corporate Secretary, Atty. Jimmy S. Soo, presented the summary of the Executive Committee resolutions for the period 4 April 2018 to 2 July 2018 for the confirmation and approval of the Board of Directors. The following resolution was thus approved:

"RESOLVED, that the acts of the Executive Committee and Management for the period 4 April 2018 to 2 July 2018, are hereby approved."

7 Yes 0 No 0 Abstain

5 PRESENTATION AND APPROVAL OF THE 31 MARCH 2018 RESULTS OF OPERATIONS OF THE LIFE AND NON-LIFE DIVISIONS

The President and Chief Operating Officer, Mr. George T. Tiu, presented the 31 March 2018 Results of Operations of the Life and Non-Life Division.

5.1 Life Division - Management Report

Mr. George T. Tiu presented the 31 March 2018 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).

5.2 Life Division - Unaudited Financial Statements

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

5.3 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.

5.4 [REDACTED]

[REDACTED]

5.5 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

7 Yes 0 No 0 Abstain

6 Presentation and Approval of the Budget Production and the GAE

The President and Chief Operating Officer, Mr. George T. Tiu, presented the 2018 Budget production and Financial Forecast of the Life and Non-Life Divisions. After the presentation, the Board approved the following resolutions:

"RESOLVED, that the 2018 Budget and 2018 Production targets of the Life and Non-Life

Divisions are hereby approved."

"RESOLVED FURTHER, that the General and Administrative Expenses of the Life and Non-Life Divisions are hereby noted by the Board."

7 Yes 0 No 0 Abstain

7 Election of New Member of the Board of Directors

Mr. Ian Go was nominated and elected as member of the Board of Directors to serve the unexpired term of Ms. Rosanna Go. Accordingly, the Board resolved as follows:

"RESOLVED, that pursuant to Section 3, Article III of the Company By Laws which provides that any vacancy occurring in the Board of Directors other than by expiration of term may be filled by the vote of at least a majority of the remaining Directors, if still constituting a quorum, Mr. Ian L. Go has been nominated to fill the vacancy in the Board;

"RESOLVED, that having reviewed the qualifications of Mr. Ian Go and upon favourable recommendation of the Nominations Committee, the Board constituting a quorum, hereby approves the election of Mr. Ian Go to serve as such for the remainder of Ms. Rosanna Go's term and until his successor shall have been duly elected and qualified.

7 Yes 0 No 0 Abstain

8 Election of Mr. Ramon Chu as Treasurer of the Company

Mr. Ramon Chu was nominated and elected as Treasurer of the Company to replace Ms. Rosanna Go. The Board approved the following resolution:

"RESOLVED, that having reviewed the qualifications of Mr. Ramon Chu and upon favorable recommendations of the Nominations Committee, the Board constituting a quorum, hereby approves the election of Mr. Chu as Treasurer of the Company."

7 Yes 0 No 0 Abstain

9 Election of New Member(s) of the Board Committees

Ms. Rosanna Go was a member of several board committees. With her passing, there's a need to elect new members of the board committees. Accordingly, after deliberation, the Board approved the following resolution:

"RESOLVED, that the appointment of the following new members of the board committees is hereby approved to replace Ms. Rosanna Go:

*EXECUTIVE COMMITTEE
JJ Samuel A. Soriano, Independent*

*INVESTMENT COMMITTEE
Patrick L. Go, Chairman*

*GOVERNANCE COMMITTEE
Ian L. Go*

*RISK MANAGEMENT COMMITTEE
Patrick L. Go*

TECHNOLOGY COMMITTEE
Ian L. Go"

7 Yes 0 No 0 Abstain

10 OTHER MATTERS

Mr. George Tiu updated the Board on the Capitalization Requirement of the Insurance Commission, specifically on the statutory minimum net worth requirement.

11 ADJOURNMENT

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

Prepared by:


Karen Jill M. Espineli
Assistant Corporate Secretary

Noted by:


JIMMY S. SOO
Corporate Secretary

Attested by:


PATRICK L. GO
Chairman


RAMON M. CHU
Director


GEORGE T. TIU
Director


WENDELL GARTH A. TY
Director

LAUREN NICOLE L. GO
Director

HILARY BLASE L. GO
Director


JJ SAMUEL A. SORIANO
Director