

PARAMOUNT LIFE & GENERAL INSURANCE CORPORATION
Regular Meeting
16th Floor, Sage House, 110 VA Ruffino Street, Legaspi Village, Makati City
Tuesday 13 November 2018, 10:15 — 11:00 PHT

Present:

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

Others:

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 L. Go, called the meeting to order at 10:15 AM and presided over the same. Atty. Karen Jill M. Espineli, Assistant 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 eight (8) members of the Board were present, with Ms. Lauren Go and Ms. Hilary Go attending through teleconference, and there was a quorum to transact business.

3 READING AND APPROVAL OF THE MINUTES OF THE REGULAR MEETING HELD ON 25 July 2018

The Minutes of the Regular Meeting held on 25 July 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 Regular Meeting of the Board of Directors held on 25 July 2018 are hereby approved."

8 Yes 0 No 0 Abstain | Approved on 13 November 2018

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 7 June 2018, 19 July 2018 and 1 August 2018 to 23 October 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 7 June 2018, 19 July 2018, 1 August 2018 to 23 October 2018 are hereby approved."

8 Yes 0 No 0 Abstain | Approved on 13 November 2018

5 PRESENTATION AND APPROVAL OF THE 30 SEPTEMBER 2018 RESULTS OF OPERATIONS OF THE LIFE AND NON-LIFE DIVISIONS

The President and Chief Operating Officer, Mr. George T. Tiu, presented the 30 September 2018 Results of Operations of the Life and Non-Life Divisions

5.1 Life Division - Management Report

Mr. George T. Tiu presented the 30 September 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 Non-Life Division - Unaudited Financial Statements

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

5.5 COMBINED Unaudited Financial Statements

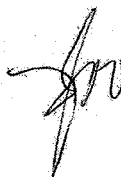
Mr. Tiu mentioned that in view of the resignation of the Group Sales Head, the department is currently headed by an OIC, Mr. Marvin Bascon. The Board noted this report.

The Chairman called the attention of the Board that the Unaudited FS and combined FS are in the Board Pack and asked if the members have any questions. The members of the Board stated that they have none. Hence, the Chairman requested to include in the resolution the approval of the Unaudited FS for both life and non-life divisions and the approval of the combined FS. Accordingly, the following resolution was unanimously approved:

"RESOLVED, that the 30 September 2018 Results of Operations of the Life and Non-Life Divisions are hereby approved;

RESOLVED FURTHER, that Unaudited FS of both divisions and the combined FS are hereby approved."

8 Yes 0 No 0 Abstain | Approved on 13 November 2018



6 PRESENTATION AND APPROVAL OF THE BUDGET PRODUCTION AND THE GAE

The President and Chief Operating Officer, Mr. George T. Tiu, presented the 30 September 2018 Budget 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."

8 Yes 0 No 0 Abstain

7 PRESENTATION AND APPROVAL OF THE REVISED COMPANY VISION

In preparation for the launch of the Company's sustainability program in 2019, Atty. Karen Espineli presented the proposed revision of the Company Vision. The revised Company Vision statement articulates how sustainability relates to the business and its long-term integration in the company's operations. Atty. Soo added that the Vision must reflect the Company's customer base and proposed that the phrase "Filipino household" to be revised to "every Filipino".

There's no proposed revision of the Company's Mission statement.

Accordingly, the Board approved the following resolutions:

"RESOLVED, that the Company Vision statement be revised to articulate how sustainability relates to the business and its long-term integration in the Company's operation, and to accurately reflect the Company's customer base;

RESOLVED, that the Board hereby approves the revised Company Vision as follows:

To provide positive and lasting experiences to our stakeholders, in order to be the top-of-mind insurance provider for every Filipino, while developing sustainable practices that will benefit future generations.

"RESOLVED FURTHER, that the Company Mission statement, as currently worded, is still aligned with the Company's corporate philosophy and strategic development perspectives and shall remain as is."

8 Yes 0 No 0 Abstain | Approved on 13 November 2018

8

[REDACTED]

[REDACTED]

[REDACTED]



[REDACTED]

8 Yes 0 No 0 Abstain | Approved on 13 November 2018

9. OTHER MATTERS

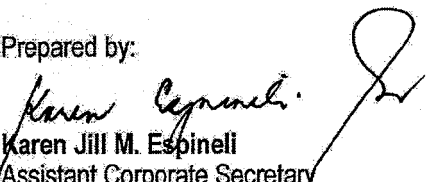
[REDACTED]

8 Yes 0 No 0 Abstain | Approved on 13 November 2018

9 ADJOURNMENT

There being no further matters to discuss and upon 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




GEORGE T. TIU
Director

HILARY BLASE L. GO
Director



WENDELL GARTH A. TY
Independent Director



RAMON M. CHU
Director

LAUREN NICOLE L. GO
Director

IAN PATRICK L. GO
Director



JJ SAMUEL A. SORIANO
Independent Director

