

Paramount Life & General Insurance Corp.
Regular Meeting
16th Floor, Sage House, 110 VA Rufino Street, Legaspi Village, Makati City
Wednesday 12 December 2018, 10:00 AM - 11:00 AM 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	
JJ Samuel A. Soriano	
Wendell Garth A. Ty	

Others:

Karen Jill M. Espineli	Assistant 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 it 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 Assistant Corporate Secretary, Atty. Karen Jill M. Espineli, 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, and there was a quorum to transact business.

3 READING AND APPROVAL OF THE MINUTES OF THE REGULAR MEETING HELD ON 13 NOVEMBER 2018

The Minutes of the Regular Meeting held on 13 November 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 13 November 2018 are hereby approved."

8 Yes 0 No 0 Abstain

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

The Assistant Corporate Secretary, Atty. Karen Jill M. Espineli, presented the summary of the Executive Committee resolutions for the period November 6 to 19, 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 November 6 to November 19, 2018 are hereby approved."

8 Yes 0 No 0 Abstain

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

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

5.1 Life Division - Management Report

Mr. George T. Tiu presented the 31 October 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

The Chairman asked if the members have any questions. The members of the Board stated that they have none. Accordingly, the following resolution was unanimously approved:

"RESOLVED, that the 31 October 2018 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 31 October 2018 are hereby approved."

8 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 31 October 2018 Budget production and GAE for the Life and Non-Life Divisions. After the presentation by Mr. George Tiu, the Board approved the following resolution:

"RESOLVED, that the Budget and Production targets of the Life and Non-Life Divisions as of 31 October 2018 are hereby approved."

8 Yes 0 No 0 Abstain

7 PRESENTATION AND APPROVAL OF THE REVISED OPERATING MANUAL IN COMBATING MONEY-LAUNDERING AND FINANCING OF TERRORISM

In compliance with the Anti Money Laundering Act (AMLA) and its Implementing Rules and Regulations, and with IC Circular Letter Nos. 2018-48 and 2018-60, which provide new/revised Anti Money Laundering and Combating of Terrorism Guidelines for Insurance Commission Regulated Entities the Operating Manual of Paramount is accordingly revised pursuant to the stated IC Circulars. Section 11 of the IC Circular Letter No. 2018-48 requires Board approval of the revised manual which must be ready for inspection by the IC within 180 days from effectivity. The circular became effective on 14 Nov 2018. Accordingly, the Board approved the following resolution:

"RESOLVED, that the Operating Manual in Combating Anti-Money Laundering and Financing of Terrorism revised in accordance with IC Circular Letter Nos. 2018-48 and 2018-60 is hereby approved."

8 Yes 0 No 0 Abstain

8 PRESENTATION AND APPROVAL OF THE AMENDMENT OF THE SECONDARY PURPOSE OF THE COMPANY'S ARTICLES OF INCORPORATION

In relation to the Company's [REDACTED] spearheaded by the Investment Department, the secondary purpose of the Company's Articles of Incorporation needs to be revised as required by the Securities and Exchange Commission (SEC).

[REDACTED]

Through this arrangement, our agents can offer investment products to our clients with favorable sales load (low back end charges and no front load fees); provided, the clients purchase our insurance products, whether life or general insurance.

Accordingly, the Board approved the following resolution:

"RESOLVED, that the Board hereby approves the amendment of the SECONDARY PURPOSE of the Company's Amended Articles of Incorporation to include the purpose of acting as a dealer with respect to the sale or distribution of shares or units of mutual fund company as either principal distributor or sub-distributor."

8 Yes 0 No 0 Abstain

9 APPROVAL OF CAPITAL INFUSION BY PARAMOUNT LIFE & GENERAL HOLDINGS CORPORATION

[REDACTED] Accordingly, the

Board approved the following resolution:

"RESOLVED, That the Board of Directors of Paramount Life & General Insurance Corporation (the "Corporation") hereby authorizes the [REDACTED]

"RESOLVED FINALLY, That any one (1) of Mr. George T. Tiu, President & COO, or Ms. Encarnacion G. Concepcion, CFO, VP & Comptroller, be, as each is hereby, authorized to perform all acts, sign, execute all documents necessary to implement this resolution."

8 Yes 0 No 0 Abstain

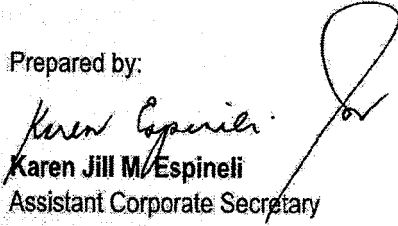
11 OTHER MATTERS

There was no other matters discussed in this meeting.

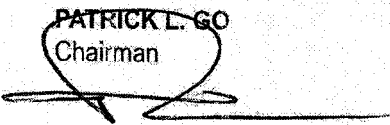
12 ADJOURNMENT

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:

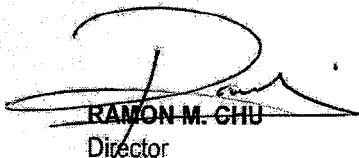

Karen Jill M. Espineli
Assistant Corporate Secretary

Attested by:


PATRICK L. GO
Chairman

GEORGE T. TIU
Director

HILARY BLASE L. GO
Director


RAMON M. CHU
Director

LAUREN NICOLE L. GO
Director

IAN L. GO
Director

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WENDELL GARTH A. TY
Independent Director

JJ SAMUEL A. SORIANO
Independent Director