

MINUTES OF THE BOARD OF DIRECTORS AND STOCKHOLDERS' MEETINGS

1. JANUARY 09, 2024 - REGULAR QUARTERLY MEETING
OF THE BOARD OF DIRECTORS
2. APRIL 08, 2024 - REGULAR QUARTERLY MEETING
OF THE BOARD OF DIRECTORS
3. MAY 08, 2024 - ANNUAL STOCKHOLDERS' MEETING
OF PANA HARRISON REINSURANCE
BROKERS (PHILS.), INC.
4. MAY 08, 2024 - ORGANIZATIONAL MEETING OF
THE BOARD OF DIRECTORS
5. JULY 09, 2024 - REGULAR QUARTERLY MEETING
OF THE BOARD OF DIRECTORS
6. October 08, 2024 - REGULAR QUARTERLY MEETING
OF THE BOARD OF DIRECTORS

**MINUTES OF THE REGULAR QUATERLY MEETING OF THE BOARD OF
DIRECTORS OF PANA HARRISON REINSURANCE BROKERS (PHILS.),
INC. HELD AT THE UCC COFFEE CAFÉ TERRACES, ROCKWELL
CENTER, MAKATI CITY ON JANUARY 9, 2024**

PRESENT:

DOMINGO COTOCO
AMADOR P. ALVENDIA
NG GEK YONG
LUM HONG YUAN RONNIE

ALSO PRESENT (NON-DIRECTORS):

PURIFICACION L. MONTENEGRO
ROMANA G. VELASCO

The meeting was called to order by the Chairman of the Board. Mr. Amador P. Alvendia, at about 9:10 a.m. with Mrs. Romana G. Velasco as Secretary of the meeting. All the members of the Board having been notified of the meeting, and a majority of the Directors being present without objection as to notice, the Chairman declared the presence of a quorum, and that the Board was ready to transact business.

The following matters were taken up in the order stated below.

I. MINUTES OF LAST MEETING

The Directors were furnished copies of the minutes of the last meeting of the Board, held on October 10, 2023. After a brief discussion thereon, upon motion duly made and seconded, the reading thereof by the Secretary was dispensed with, and that said minutes were deemed duly approved.

II. FINANCIAL REPORT

The Treasurer of the Corporation. Mr. Amador P. Alvendia, submitted to the Board a Tentative Financial Report for the year 2023 prepared by the Accountant of the Corporation, and consisting of the following:

- a) Balance Sheet as of December 31, 2023, with comparative figures as of December 31, 2022;
- b) Income (Profit & Loss) Statement for the year 2023 with comparative figures for the year 2022;
- c) Supporting Schedule of various Expenses Accounts, for the year 2023;

The Board discussed the details of the Tentative Financial Report for the year 2023 submitted by the Treasurer, and thereafter, upon motion duly made and seconded, decided to consider the said report duly noted.

III. REPORT ON OPERATIONS

Ms. Purificacion L. Montenegro, General Manager of the Corporation, presented her written Reinsurance Operation report for the year 2023 (dated January 9, 2024). The Board discussed with Ms. Purificacion L. Montenegro the details of the report, after which, upon motion duly made and seconded, decided to consider the said report duly noted. The Chairman then requested that a copy of the said Operations Report be filed with the principal records of the Corporation.

IV. INVESTMENT REPORT

Mr. Amador P. Alvendia, as Chairman of Investment Committee, reported on the status of the condition of the investments of the Corporation. He submitted a written Investment Report setting forth the conditions existing as of December 29, 2023. The Board discussed with Mr. Amador P. Alvendia the details of his report, after which, upon motion duly made and seconded, decided to consider the said report duly noted. The Chairman then requested that a copy of the afore-mentioned Investments Report be filed with principal records of the Corporation.

V. OTHER MATTERS

The Board then discussed other important matters concerning the business of the Corporation. Among the important matters discussed were the following;

COLLECTION/PAYMENT

In keeping with established practice, the Board discussed the collections, payments, and collectible items reported earlier. After the discussion, the Board decided to reiterate its instructions to management to give special attention to the matter of collections and payments of corporate liabilities, taking into consideration the previous policies on the matter approved by the Board.

AML AND CTF COMPLIANCE

The Board instructed the Compliance Officer to monitor and keep the Board updated of any change or revision in the laws and regulations governing ML and TF so that the Board could act promptly and take appropriate measures and ensure compliance therewith.

OFFICE SPACE

Upon inquiry from the Board, the President reported that the lease of the 305 Cattleya Office Space owned by the Corporation was to expire on February 29, 2024. After a brief discussion, the Board decided to leave the terms and conditions for the renewal or extension of the lease to the sound discretion of the President and the Chairman of the Board.

The Board discussed other matters concerning the business of the Corporation, but no Board action was deemed necessary thereon.

VI. ADJOURNMENT

There being no further business to transact, the meeting was adjourned at about 10:30 a.m.

I HEREBY CERTIFY TO THE CORRECTNESS OF THE FOREGOING.


ROMANA G. VELASCO
Corporate Secretary

ATTESTED BY:


DOMINGO N. COTO
President

**MINUTES OF THE REGULAR QUATERLY MEETING OF THE BOARD OF
DIRECTORS OF PANA HARRISON REINSURANCE BROKERS (PHILS.),
INC. HELD AT THE UCC COFFEE CAFÉ TERRACES, ROCKWELL
CENTER, MAKATI CITY ON APRIL 08, 2024**

PRESENT:

DOMINGO COTOCO
AMADOR P. ALVENDIA
LUIS R. MUNSAYAC, JR.
JOVITO RODRIGUEZ

ALSO PRESENT (NON-DIRECTORS):

PURIFICACION L. MONTENEGRO
ROMANA G. VELASCO

The meeting was called to order by the Chairman of the Board. Mr. Amador P. Alvendia, at about 9:05 a.m. with Mrs. Romana G. Velasco as Secretary of the meeting. All the members of the Board having been notified of the meeting, and a majority of the Directors being present without objection as to notice, the Chairman declared the presence of a quorum, and that the Board was ready to transact business.

The following matters were taken up in the order stated below.

I. MINUTES OF LAST MEETING

The Directors were furnished copies of the minutes of the last meeting of the Board, held on January 09, 2024. After a brief discussion thereon, upon motion duly made and seconded, the reading thereof by the Secretary was dispensed with, and that said minutes were deemed duly approved.

II. FINANCIAL REPORT

The Treasurer of the Corporation. Mr. Amador P. Alvendia, submitted to the Board a Tentative Financial Report for the first (1st) quarter of the year 2024 prepared by the Accountant of the Corporation, and consisting of the following:

- a) Balance Sheet as of March 31, 2024;
- b) Income (Profit & Loss) Statement for the first (1st) quarter of 2024;
- c) Supporting Schedule of various Expenses Accounts, for the first (1st) quarter of the year 2024;

The Board discussed the details of the Tentative Financial Report for the first (1st) quarter 2024, submitted by the Treasurer, and thereafter, upon motion duly made and seconded, decided to consider the said report duly noted.

III. REPORT ON OPERATIONS

Ms. Purificacion L. Montenegro, General Manager of the Corporation, presented her written Reinsurance Operation report for the first (1st) quarter 2024 (dated April 08, 2024). The Board discussed with Ms. Purificacion L. Montenegro the details of the report, after which, upon motion duly made and seconded, decided to consider the said report duly noted. The Chairman then requested that a copy of the said Operations Report be filed with the principal records of the Corporation.

IV. INVESTMENT REPORT

Mr. Amador P. Alvendia, as Chairman of Investment Committee, reported on the status of the condition of the investments of the Corporation. He submitted a written Investment Report setting forth the conditions existing as of April 01, 2024. The Board discussed with Mr. Amador P. Alvendia the details of his report, after which, upon motion duly made and seconded, decided to consider the said report duly noted. The Chairman then requested that a copy of the afore-mentioned Investments Report be filed with principal records of the Corporation.

V. OTHER MATTERS

The Board then discussed other important matters concerning the business of the Corporation. Among the important matters discussed were the following;

FINANCIAL REPORT

The President of the Corporation, Mr. Domingo Cotoco, submitted the Audited Financial Statements of the company as at December 31, 2023, prepared by the External Auditor (Roxas Tabamo and Co.) of the Corporation showing the result of the operation of the business of the Corporation for 2023. A general discussion thereon ensued; and thereafter upon motion duly made and seconded, the said Audited Financial Report for the year 2023 was deemed duly approved and authorized for issue by the Board of Directors on April 08, 2024 and that the President, Domingo N. Cotoco, was authorized to sign and approved the Financial Statements on their behalf.

COLLECTION/PAYMENT

In keeping with established practice, the Board discussed the collections, payments, and collectible items reported earlier. After the discussion, the Board decided to reiterate its instructions to management to give special attention to the matter of collections and payments of corporate liabilities, taking into consideration the previous policies on the matter approved by the Board.

AML AND CTF COMPLIANCE

The Board instructed the Compliance Officer to monitor and keep the Board updated of any change or revision in the laws and regulations governing ML and TF so that the Board could act promptly and take appropriate measures and ensure compliance therewith.

VI. ADJOURNMENT

There being no further business to transact, the meeting was adjourned at about 10:30 a.m.

I HEREBY CERTIFY TO THE CORRECTNESS OF THE FOREGOING.


ROMANA G. VELASCO
Corporate Secretary

ATTESTED BY:


DOMINGO N. COTOCO
President

**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
OF PANA HARRISON REINSURANCE BROKERS (PHILS.),
INC. HELD AT THE CHEF JESSIE, ROCKWELL CLUB
ROCKWELL CENTER, MAKATI CITY
ON MAY 08, 2024 AT 9:00 A. M.**

PRESENT:

AMADOR P. ALVENDIA
DOMINGO COTOCO
NG GEK YONG
LUM HONG YUAN RONNIE
LUM HONG CHING FELIX
LUIS R. MUNSAYAC, JR.
JOVITO RODRIGUEZ

ALSO PRESENT (NON STOCKHOLDERS):

PURIFICACION L. MONTENEGRO
ROMANA G. VELASCO

The meeting was called to order by the Chairman of the Meeting, Mr. Amador P. Alvendia at 9:00 a.m., with Mrs. Romana G. Velasco as Secretary of the meeting. Upon query of the Chairman, the Secretary certified that due notice had been sent to all stockholders of the Corporation, and that more than ninety-five percent (95% of the stockholders of the Corporation) were present, without any objection as to notice, either in person or by proxy, whereupon, the Chairman declared that there was a quorum, and that the Board was ready to transact business.

The body then took up the following matters in the order they are stated herein below:

I. MINUTES OF LAST MEETING (MAY 10, 2023)

Minutes of the last meeting of the stockholders, held on May 10, 2023, were furnished the stockholders present. Thereafter, upon motion made by Mr. Domingo Cotoco, duly seconded by Mr. Lum Hong Ching Felix, the said minutes were deemed duly approved.

II. PRESIDENT'S REPORT

Mr. Domingo Cotoco, President of the Corporation reported on the conduct and result of the operation of the business of the Corporation during the year 2023, and on the financial condition of the Corporation as of the end of the year 2023. He submitted a written copy of the report. He also reported on the physical condition of the assets of the Corporation, the condition of the investments of the Corporation, and the condition of employee-management relations. Finally, the President gave his prognosis as to the prospects of business operations for the year 2024. The body discussed the report of the President, after which, upon motion of Mr. Amador P. Alvendia, seconded by Mr. Lum Hong Ching Felix, the following resolution was unanimously passed and approved, to wit:

RESOLVED, that the report of the President on the operation of the business of the Corporation during the year 2023 be, as it is hereby deemed duly noted.

III. FINANCIAL REPORT

The President of the Corporation, Mr. Domingo Cotoco, submitted the Audited Financial report for the year 2023, prepared by the External Auditor (Roxas Tabamo and Co.) of the Corporation showing the result of the operation of the business of the Corporation for 2023, and the financial condition of the Corporation as at December 31, 2023. A general discussion thereon ensued; and thereafter, upon motion duly made and seconded, the said Audited Financial Report for the year 2023 was deemed duly noted.

IV. RATIFICATION OF 2023 ACTS AND CONTRACTS

The Board, then reviewed all the Board Resolutions, contracts and transactions performed and executed during the year 2023. Upon motion of Mr. Lum Hong Yuan Ronnie, seconded by Mr. Domingo Cotoco, the following Resolution was duly passed and approved, to wit:

RESOLVED, that all the acts, contracts and transactions made, performed and executed by the Board of Directors and Officers of the Corporation during the year 2023 be, as the same are hereby ratified and confirmed as true and lawful acts and deeds of the Corporation.

V. ELECTION OF NEW DIRECTORS

The body then proceeded to the election of members of the Board of Directors for the year 2024-2025. Mr. Amador P. Alvendia then nominated stockholders Mrs. NG GEK YONG, Messrs. DOMINGO COTOCO, LUM HONG CHING FELIX, LUM HONG YUAN RONNIE, LUIS R. MUNSAYAC, JR., JOVITO RODRIGUEZ and AMADOR P. ALVENDIA for election to the Board of Directors for the year 2024-2025. Mr. Lum Hong Yuan Ronnie then moved to close nominations. There being no further nominations, upon motion of Mr. Amador P. Alvendia, duly seconded by Mr. Lum Hong Yuan Ronnie, the following Resolution was duly passed and approved, to wit:

RESOLVED, that the Corporate Secretary be, as she is hereby authorized and instructed to cast equally all the votes of the stockholders present,

PAGE THREE

whether in person or by proxy, in favor of the following stockholders for election to the Board of Directors for the ensuing year 2024-2025: AMADOR P. ALVENDIA, DOMINGO COTOCO, NG GEK YONG, LUM HONG CHING FELIX, LUM HONG YUAN RONNIE, LUIS R. MUNSAYAC, JR and JOVITO RODRIGUEZ

The Chairman then declared the following stockholders as the duly elected members of the Board of Directors of the Corporation for the year 2024 to 2025, to serve as such until their successors are duly elected and qualified in accordance with the By-Laws of the Corporation:

AMADOR P. ALVENDIA	DOMINGO COTOCO
NG GEK YONG	LUM HONG YUAN RONNIE
LUM HONG CHING FELIX	LUIS R. MUNSAYAC, JR.
JOVITO RODRIGUEZ	

VI. DIRECTORS' PER DI EMS

The body discussed the matter of the per diems of the members of the Board of Directors for the year 2024. Thereafter, upon motion of Mr. Amador P. Alvendia, duly seconded by Mr. Lum Hong Ching Felix, it was unanimously decided that per diems of the Directors be retained at their present level (₱10,000.00 per meeting).

VII. APPOINTMENT OF EXTERNAL AUDITOR

The body discussed the matter of the appointment of the External Auditor of the Corporation for the year 2024; and after the discussion, upon motion of Mr. Domingo Cotoco, seconded by Mr. Lum Hong Ching Felix the following Resolution was duly passed and approved, to wit:

RESOLVED, that the Auditing Firm ROXAS, TABAMO AND CO, be, as it is hereby named and appointed External Auditor of the Corporation for the year 2024.

VIII. OTHER MATTERS


The body discussed other matters concerning the business of the Corporation but no action was, however, deemed necessary in the meantime.

PAGE FOUR

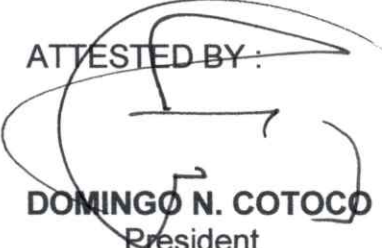
IX. ADJOURNMENT

There being no further business to transact, and in order to enable the newly elected members of the Board of Directors to hold their organizational meeting, the meeting of the stockholders of the Corporation was adjourned at 10:00 a.m.

I HEREBY CERTIFY TO THE CORRECTNESS OF THE FOREGOING.


ROMANA G. VELASCO
Corporate Secretary

ATTESTED BY:


DOMINGO N. COTOCO
President

**MINUTES OF THE ORGANIZATIONAL MEETING OF THE
BOARD OF DIRECTORS OF THE PANA HARRISON
REINSURANCE BROKERS (PHILS.), INC. HELD AT THE
CHEF JESSIE, ROCKWELL CLUB, ROCKWELL CENTER
MAKATI CITY ON MAY 08, 2024 AT 10:00 A.M.**

PRESENT:

AMADOR P. ALVENDIA
DOMINGO COTOCO
NG GEK YONG
LUM HONG YUAN RONNIE
LUM HONG CHING FELIX
LUIS R. MUNSAYAC, JR.
JOVITO RODRIGUEZ

ALSO PRESENT (NON DIRECTORS):

PURIFICACION L. MONTENEGRO
ROMANA G. VELASCO

Mr. Amador P. Alvendia was requested to preside over the Organizational Meeting at 10:00, a.m., with Mrs. Romana G. Velasco as Secretary of the meeting. The meeting being organizational in character and all the newly elected members of the Board being present without any objection as to notice, the Chairman of the meeting declared that there was a quorum, and that the Board was ready to transact business.

This Board then took up the following matters in the order they are stated herein below:

I. ELECTION OF NEW CORPORATE OFFICERS

The first matter taken up by the Board was the election of new Corporate Officers for the current year 2024-2025. Upon proper nomination, duly seconded the following were duly elected to the positions indicated, to serve as such for the year 2024-2025, and until their successors are duly elected and qualified in accordance with the By-Laws of the Corporation:

Chairman of the Board	AMADOR P. ALVENDIA
Vice Chairman	NG GEK YONG
President	DOMINGO COTOCO
Vice President	LUM HONG CHING FELIX
Treasurer	AMADOR P. ALVENDIA
Corporate Secretary	ROMANA G. VELASCO

II. REGULAR MEETINGS

The Board discussed the matter of the Regular Meetings of the Board of Directors; and upon motion duly made and seconded, the following Resolution was duly passed and approved, to wit:

RESOLVED, that the Regular Meetings of the Board of Directors be, as they are hereby ordered held quarterly (once every three months), on the second Tuesday of the month following the close of every quarter, at 9:00, a.m., at the principal office of the Corporation, or at such other date, time or place as the Chairman of the Board or the President of the Corporation may designate for any specific quarter of the year.

III. BANK SIGNATORIES

The matter of the existing set-up of the Bank Signatories of the Corporation was taken up, and after the discussion, upon motion duly made and seconded, the Board decided that no change be made in the present Bank Signatories set-up of the Corporation.

IV. OTHER MATTERS

The Board then proceeded to discuss other matters concerning the business of the Corporation. Among the important matters discussed were the following, to wit;

COLLECTION/PAYMENT

In keeping with established practice, the Board discussed the collections, payments, and collectible items reported earlier. After the discussion, the Board decided to reiterate its instructions to management to give special attention to the matter of collections and payments of corporate liabilities, taking into consideration the previous policies on the matter approved by the Board.

AML AND CTF COMPLIANCE

The Board instructed the Compliance Officer to monitor and keep the Board updated of any change or revision in the laws and regulations governing ML and TF so that the Board could act promptly and take appropriate measures and ensure compliance therewith.

The Board discussed other matters concerning the business of the Corporation, but no Board action was deemed necessary in the premises.

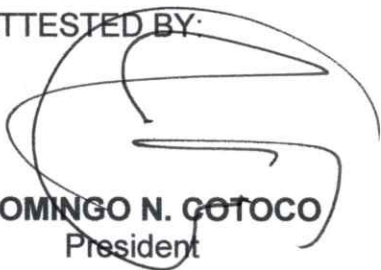
V. ADJOURNMENT

There being no further business to transact, the meeting was adjourned at about 11:00, a.m.

I HEREBY CERTIFY TO THE CORRECTNESS OF THE FOREGOING.


ROMANA G. VELASCO
Corporate Secretary

ATTESTED BY:


DOMINGO N. GOTOCO
President

**MINUTES OF THE REGULAR QUATERLY MEETING OF THE BOARD OF
DIRECTORS OF PANA HARRISON REINSURANCE BROKERS (PHILS.),
INC. HELD AT THE UCC COFFEE CAFÉ TERRACES, ROCKWELL
CENTER, MAKATI CITY ON JULY 09, 2024**

PRESENT:

DOMINGO COTOCO
AMADOR P. ALVENDIA
NG GEK YONG
LUM HONG YUAN RONNIE

ALSO PRESENT (NON-DIRECTORS):

PURIFICACION L. MONTENEGRO
ROMANA G. VELASCO

The meeting was called to order by the Chairman of the Board. Mr. Amador P. Alvendia, at about 9:10 a.m. with Mrs. Romana G. Velasco as Secretary of the meeting. All the members of the Board having been notified of the meeting, and a majority of the Directors being present without objection as to notice, the Chairman declared the presence of a quorum, and that the Board was ready to transact business.

The following matters were taken up in the order stated below.

I. MINUTES OF LAST MEETING

The Directors were furnished copies of the minutes of the last meeting of the Board, held on May 08, 2024. After a brief discussion thereon, upon motion duly made and seconded, the reading thereof by the Secretary was dispensed with, and that said minutes were deemed duly approved.

II. FINANCIAL REPORT

The Treasurer of the Corporation. Mr. Amador P. Alvendia, submitted to the Board a Tentative Financial Report for the second (2nd) quarter of the year 2024 prepared by the Accountant of the Corporation, and consisting of the following:

- a) Balance Sheet as of June 30, 2024, with comparative figures as of June 30, 2023;
- b) Income (Profit & Loss) Statement for the second (2nd) quarter of 2024 with comparative figures vis-vis second (2nd) quarter for year 2023;
- c) Supporting Schedule of various Expenses Accounts, for the second (2nd) quarter of the year 2024;

The Board discussed the details of the Tentative Financial Report for the second (2nd) quarter 2024, submitted by the Treasurer, and thereafter, upon motion duly made and seconded, decided to consider the said report duly noted..

III. REPORT ON OPERATIONS

Ms. Purificacion L. Montenegro, General Manager of the Corporation, presented her written Reinsurance Operation report for the second (2nd) quarter 2024 (dated July 09, 2024). The Board discussed with Ms. Purificacion L. Montenegro the details of the report, after which, upon motion duly made and seconded, decided to consider the said report duly noted. The Chairman then requested that a copy of the said Operations Report be filed with the principal records of the Corporation.

IV. INVESTMENT REPORT

Mr. Amador P. Alvendia, as Chairman of Investment Committee, reported on the status of the condition of the investments of the Corporation. He submitted a written Investment Report setting forth the conditions existing as of July 01, 2024. The Board discussed with Mr. Amador P. Alvendia the details of his report, after which, upon motion duly made and seconded, decided to consider the said report duly noted. The Chairman then requested that a copy of the afore-mentioned Investments Report be filed with principal records of the Corporation.

V. OTHER MATTERS

The Board then discussed other important matters concerning the business of the Corporation. Among the important matters discussed were the following;

COLLECTION/PAYMENT

In keeping with established practice, the Board discussed the collections, payments, and collectible items reported earlier. After the discussion, the Board decided to reiterate its instructions to management to give special attention to the matter of collections and payments of corporate liabilities, taking into consideration the previous policies on the matter approved by the Board.

AML AND CTF COMPLIANCE

The Board instructed the Compliance Officer to monitor and keep the Board updated of any change or revision in the laws and regulations governing ML and TF so that the Board could act promptly and take appropriate measures and ensure compliance therewith.

WAGE ORDER NO. NCR - 25 - EFFECTIVE JULY 16, 2024

The Manager invited the attention of Board to the effectivity of Wage Order No. NCR – 25 and its implementing guidelines mandating an increase in the minimum wage of employees. The President, Mr. Domingo Cotoco, upon inquiry from the Board, reported that the mandated increase would have minimal effect on the finances of the Corporation, and would cause no wage distortion. After a brief discussion thereon, upon motion duly made and seconded, the Board decided to leave the nitty gritty in the enforcement of the wage increase to the discretion of the President.

VI. ADJOURNMENT

There being no further business to transact, the meeting was adjourned at about 10:25 a.m.

I HEREBY CERTIFY TO THE CORRECTNESS OF THE FOREGOING.


ROMANA G. VELASCO
Corporate Secretary

ATTESTED BY:


DOMINGO N. COTOCO
President

**MINUTES OF THE REGULAR QUATERLY MEETING OF THE BOARD OF
DIRECTORS OF PANA HARRISON REINSURANCE BROKERS (PHILS.),
INC. HELD AT THE UCC COFFEE CAFÉ TERRACES, ROCKWELL
CENTER, MAKATI CITY ON OCTOBER 08, 2024**

PRESENT:

AMADOR P. ALVENDIA
DOMINGO COTOCO
JOVITO RODRIGUEZ
LUIS R. MUNSAYAC, JR.

ALSO PRESENT (NON-DIRECTORS):

PURIFICACION L. MONTENEGRO
ROMANA G. VELASCO

The meeting was called to order by the Chairman of the Board. Mr. Amador P. Alvendia, at about 9:05 a.m. with Mrs. Romana G. Velasco as Secretary of the meeting. All the members of the Board having been notified of the meeting, and a majority of the Directors being present without objection as to notice, the Chairman declared the presence of a quorum, and that the Board was ready to transact business.

The following matters were taken up in the order stated below.

I. MINUTES OF LAST MEETING

The Directors were furnished copies of the minutes of the last meeting of the Board, held on July 09, 2024. After a brief discussion thereon, upon motion duly made and seconded, the reading thereof by the Secretary was dispensed with, and that said minutes were deemed duly approved.

II. FINANCIAL REPORT

The Treasurer of the Corporation. Mr. Amador P. Alvendia, submitted to the Board a Tentative Financial Report for the third (3rd) quarter of the year 2024 prepared by the Accountant of the Corporation, and consisting of the following:

- a) Balance Sheet as of September 30, 2024, with comparative figures as of September 30, 2023;
- b) Income (Profit & Loss) Statement for the third (3rd) quarter of 2024 with comparative figures vis-vis third (3rd) quarter for year 2023;
- c) Supporting Schedule of various Expenses Accounts, for the third (3rd) quarter of the year 2024;

The Board discussed the details of the Tentative Financial Report for the third (3rd) quarter 2024, submitted by the Treasurer, and thereafter, upon motion duly made and seconded, decided to consider the said report duly noted..

III. REPORT ON OPERATIONS

Ms. Purificacion L. Montenegro, General Manager of the Corporation, presented her written Reinsurance Operation report for the third (3rd) quarter 2024 (dated October 08, 2024). The Board discussed with Ms. Purificacion L. Montenegro the details of the report, after which, upon motion duly made and seconded, decided to consider the said report duly noted. The Chairman then requested that a copy of the said Operations Report be filed with the principal records of the Corporation.

IV. INVESTMENT REPORT

Mr. Amador P. Alvendia, as Chairman of Investment Committee, reported on the status of the condition of the investments of the Corporation. He submitted a written Investment Report setting forth the conditions existing as of September 30, 2024. The Board discussed with Mr. Amador P. Alvendia the details of his report, after which, upon motion duly made and seconded, decided to consider the said report duly noted. The Chairman then requested that a copy of the afore-mentioned Investments Report be filed with principal records of the Corporation.

V. OTHER MATTERS

The Board then discussed other important matters concerning the business of the Corporation. Among the important matters discussed were the following;

a. COLLECTION/PAYMENT

In keeping with established practice, the Board discussed the collections, payments, and collectible items reported earlier. After the discussion, the Board decided to reiterate its instructions to management to give special attention to the matter of collections and payments of corporate liabilities, taking into consideration the previous policies on the matter approved by the Board.

b. AML AND CTF COMPLIANCE

The Board instructed the Compliance Officer to monitor and keep the Board updated of any change or revision in the laws and regulations governing ML and TF so that the Board could act promptly and take appropriate measures and ensure compliance therewith.

c. 2023 EXAMINATION OF FINANCIAL CONDITION

Upon inquiry from the Board, the President of the Corporation, Mr. Domingo Cotoco reported that the examination conducted by the Insurance Commission had been completed and the minimum net worth requirement prescribed for the Corporation for the year 2023 was fully met. He submitted copies of the report on the results of examination, in its letter dated September 27, 2024.

d. CHRISTMAS PARTY

The President informed the Board of the request of the employees of the Corporation for authority to hold a Christmas Party on a working day, during operating hours. A request for a budget for the said party was likewise presented to the Board. After a brief discussion thereon, upon motion duly made and seconded, it was decided that action on the matter to the sound discretion of the President of the Corporation.

The Board discussed other matters concerning the business of the Corporation, but no Board action was deemed necessary thereon.

VI. ADJOURNMENT

There being no further business to transact, the meeting was adjourned at about 10:40 a.m.

I HEREBY CERTIFY TO THE CORRECTNESS OF THE FOREGOING.

ATTESTED BY:

DOMINGO N. COTOCO
President


ROMANA G. VELASCO
Corporate Secretary