MINUTES OF THE ORGANIZATIONAL MEETING OF THE BOARD OF DIRECTORS OF

PHILIPPINE LIFE FINANCIAL ASSURANCE CORPORATION

10 September 2024
Conducted via Remote Communication

DIRECTORS PRESENT:

MONICO V. JACOB
JOSEPH AUGUSTIN L. TANCO
EUSEBIO H. TANCO
MARTIN K. TANCO
PAOLO MARTIN O. BAUTISTA
JESLI A. LAPUS
ARMANDO L. SURATOS
JOSE ALFONSO A. POBLETE

ALSO PRESENT:

YOLANDA M. BAUTISTA
MICHELLE L. AMBAGAN
VICTOR C. TAN
ARSENIO C. CABRERA, JR.
ANNA CARMINA S. HERRERA

DIRECTOR ABSENT:

CECILIA C. BORROMEO

I. CALL TO ORDER

The Chairman, Mr. Monico V. Jacob, called the meeting to order and presided over the same. The Corporate Secretary, Atty. Arsenio C. Cabrera, Jr., recorded the minutes of the proceedings.

II. CERTIFICATION OF NOTICE AND QUORUM

The Corporate Secretary certified that at the immediately preceding Annual Stockholders' Meeting, the following were elected as Directors to serve as such for the ensuing year and until the election and qualification of their successors:

Eusebio H. Tanco
Monico V. Jacob
Joseph Augustin L. Tanco
Paolo Martin O. Bautista

Independent Directors

Jesli A. Lapus
Armando L. Suratos
Jose Alfonso A. Poblete
Cecilia C. Borromeo

The Corporate Secretary stated that the meeting is being conducted through remote communication pursuant to Section 52 of the Revised Corporation Code of the Philippines[1] which provides that directors who cannot physically attend or vote at board meetings can participate and vote through remote communication such as videoconferencing, teleconferencing, or other alternative modes of communication that allow them reasonable opportunities to participate.

The Corporate Secretary certified that the notices of the meeting were sent to all directors.

The Corporate Secretary thereafter conducted a roll call of the directors present. All directors attended the meeting through remote communication via Zoom. The directors specified their location and the device being used. The directors confirmed that they could completely and clearly hear and/or see each other. They likewise confirmed receipt of the agenda and all of the materials for the meeting.

After the roll call and foregoing confirmations, the Corporate Secretary, thereafter, certified as to the existence of quorum for the valid transaction of business.

III. APPROVAL OF THE MINUTES OF THE MEETING

Upon motion made and duly seconded, the Minutes of the Board Meeting held on 29 August 2024 were unanimously approved.

IV. ELECTION OF OFFICERS

Upon motion made and duly seconded, the following were elected Officers to the positions set forth opposite their respective names to serve as such for the ensuing year until the election and qualifications of their successors:

Monico V. Jacob	:	Chairman
Joseph Augustin L. Tanco	:	President and CEO
Yolanda M. Bautista	:	Group CFO
Michelle L. Ambagan	:	SVP and COO
Jesli A. Lapus	:	Lead Independent Director
Flora T. Tayo	:	FVP-Salary Savings Division
Ferdinand A. Recio	:	FVP – Operations & Corporate Planning
Rommel B. Taningco	:	VP –Loan Management Group
Victor C. Tan	:	VP and CFO/Treasurer
Marvin M. Catapang	:	VP for Group Marketing
Margie M. Fortin	:	VP and Financial Controller
Ronald Y. Tabalada	:	AVP-Actuarial/OIC- InsurTech & Product Development
Dahlia H. Estrada	:	AVP- Cash

[1] Republic Act No. 11232. An Act Providing for the Revised Corporation Code of the Philippines.

Elaine V. Dela Cruz	:	AVP-Loan Management Group
Djoanna C. Rondolo		AVP-Accounting
Charles Alexis S.D. Aquino	:	Group IT Head
Gertrude P. Umali	:	Group Internal Audit Head
Jerome V. Landrito	:	Group Human Resources Head
Lawrence A. Lumanog	:	Group General Services Head
Carl Joseph N. Rivera	:	Legal and Compliance Officer and Data Protection Officer
Arsenio C. Cabrera, Jr.	:	Corporate Secretary
Anna Carmina S. Herrera	:	Assistant Corporate Secretary

V. <u>ELECTION OF COMMITTEE HEADS AND MEMBERS</u>

The Corporate Secretary stated that the Corporation has the following committees: (a) Audit and Risk Committee; (b) Corporate Governance Committee; (c) Executive Committee; (d) Related Party Transactions Committee; and (e) Retirement Committee.

Upon motion made and duly seconded, the following were elected as Chairpersons and Members of the following Committees of the Corporation:

A. <u>Audit and Risk Committee</u>

Chairman - Jesli A. Lapus
Member - Armando L. Suratos
Member - Jose Alfonso A. Poblete

B. <u>Corporate Governance Committee</u>

Chairman - Armando L. Suratos
Member - Monico V. Jacob
Member - Joseph Augustin L. Tanco
Member - Jose Alfonso A. Poblete
Member - Jesli A. Lapus

C. <u>Executive Committee</u>

Chairman - Eusebio H. Tanco
Member - Monico V. Jacob
Member - Joseph Augustin L. Tanco

D. <u>Related Party Transactions Committee</u>

Chairman - Armando L. Suratos
Member - Jesli A. Lapus
Member - Jose Alfonso A. Poblete

E. <u>Retirement Committee</u>

Chairman	-	Monico V. Jacob
Member	-	Joseph Augustin L. Tanco
Member	-	Michelle L. Ambagan

VI. FINANCIAL REPORT

Mr. Victor C. Tan presented the following snapshot of the results of operations as of 31 July 2024:

Amount in Php "millions"

PERIOD				Year-to-Date (Actual)			
	2024 Budget	July 2024	July 2023	Actual vs. Budget	%	CY vs. PY	%
Income from Insurance Business							
Net Written Premium	[redacted]						
Underwriting Expenses	[redacted]						
Net Margin/(Loss) from Insurance Business	[redacted]						
Assumed interest income attributable to reserves	[redacted]						
Net Margin/(Loss) from Insurance Business after Interest Income	[redacted]						
	[redacted]						
Income from Loan Business	[redacted]						
Revenue on Loan Business	[redacted]						
Costs of Loan Business	[redacted]						
Net Margin from Loan Business	[redacted]						
	[redacted]						
Gross Margin	[redacted]						
Total Operating Expenses excluding depreciation and interest	[redacted]						
Interest Expense	[redacted]						
Depreciation Expense	[redacted]						
Total Operating Expenses	[redacted]						
Income from Operations	[redacted]						
Income from Other Investments	[redacted]						
Income Before Tax	[redacted]						
Provision for Income Tax	[redacted]						
Net Income (Loss)	[redacted]						
EBITDA	[redacted]						

[redacted]

VII. POTENTIAL INVESTMENT IN [redacted]

[redacted]

[redacted]

VIII. <u>RATIFICATION OF PLAN TO COMPLY WITH NET WORTH REQUIREMENT</u>

[redacted]

[redacted]

X. ADJOURNMENT

There being no further business to transact, upon motion duly made and seconded, the meeting was adjourned.

ARSENIO C. CABRERA, JR.
Corporate Secretary

ATTEST:

MONICO V. JACOB
Chairman

EUSEBIO H. TANCO
Director

JOSEPH AUGUSTIN L. TANCO
Director

MARTIN K. TANCO
Director

PAOLO MARTIN O. BAUTISTA
Director

ARMANDO L. SURATOS
Independent Director

JOSE ALFONSO A. POBLETE
Independent Director

JESLI A. LAPUS
Independent Director