

**MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS OF
PHILIPPINES FIRST INSURANCE CO., INC.**

12 September 2024
Conducted through Remote Communication

DIRECTORS PRESENT:

EUSEBIO H. TANCO
JOSEPH AUGUSTIN L. TANCO
WILLIAM H. TANCO
MARTIN K. TANCO
MONICO V. JACOB
ESTER TANCO GABALDON
REGINA T. GONZALES
RONALD K. TANCO
JOSE F. BUENAVENTURA
VIRGILIO G. FARCON, JR.
LUIS Y. BENITEZ, JR.

ALSO PRESENT:

MARIA CONCEPCION N. SINGSON
ARSENIO C. CABRERA, JR.
SAMANTHA ROSE K. MORALES

I. CALL TO ORDER

The Chairman, Mr. Eusebio H. Tanco, 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 the notices of the meeting were sent to all directors. Thereafter, the Corporate Secretary conducted a roll call of the directors present.

The meeting was conducted through remote communication pursuant to Section 52 of the Revised Corporation Code of the Philippines¹ which authorizes 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 directors who were present through remote communication via Zoom confirmed that they could completely and clearly hear 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.

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

III. APPROVAL OF PREVIOUS MINUTES OF MEETING

Upon motion made and duly seconded, the Minutes of the Organizational Meeting of the Board of Directors held on 10 May 2024 were unanimously approved.

IV. APPROVAL OF THE 2023 AUDITED FINANCIAL STATEMENTS

The Treasurer, Ms. Regina T. Gonzales, furnished the Board of Directors with the Statements of Financial position and Comprehensive Income of the Audited Financial Statements of the Corporation for the fiscal year ending 31 December 2023. Ms. Gonzales informed the Board that the Audited Financial Statements have been endorsed for approval by the Audit Committee.

Upon motion duly made and seconded, the Board of Directors unanimously passed, approved, and adopted the following resolutions:

RESOLUTION NO. 2024-BD-20

"RESOLVED, That the Board of Directors approves, as it hereby approves, the Audited Financial Statements of the Corporation for the period ended 31 December 2023;

"RESOLVED FINALLY, That the Corporation's external auditor, Sycip Gorres Velayo & Co., be as it hereby authorized, to release the Corporation's Audited Financial Statements for the period ended 31 December 2023."

V. REGISTRATION WITH THE ANTI-MONEY LAUNDERING COUNCIL

The Treasurer, Ms. Regina T. Gonzales, informed the Board of the need to register with the Anti-Money Laundering Council ("AMLC"). The Company as an insurance company under the supervision and regulation of the Insurance Commission is among the covered institutions under the Anti-Money Laundering Act of 2001.

Ms. Regina requested the appointment of Ms. Sherrylita C. Dela Rosa as the Company's authorized representative in processing of the Company's registration with the AMLC.

Upon motion duly made and seconded, the Board of Directors unanimously passed, approved, and adopted the following resolution:

RESOLUTION NO. 2024-BD-21

"RESOLVED, that the Board of Directors, hereby authorizes, Ms. Sherrylita C. Dela Rosa to register and attach supporting documents in connection with all covered transactions and suspicious transactions to the Anti-Money Laundering Council (AMLC)."

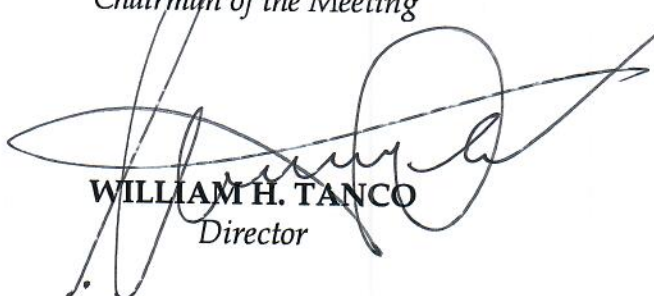
VI. ADJOURNMENT

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



ARSENIO C. CABRERA, JR.
Corporate Secretary

ATTEST:



EUSEBIO H. TANCO
Chairman of the Meeting



JOSEPH AUGUSTIN L. TANCO
Director



WILLIAM H. TANCO
Director

MONICO V. JACOB
Director



REGINA T. GONZALES
Director



ESTER TANCO GABALDON
Director



JOSE F. BUENAVENTURA
Director



RONALD K. TANCO
Director



MARTIN K. TANCO
Director



VIRGILIO G. FARCON, JR.
Independent Director

LUIS Y. BENITEZ, JR.
Independent Director