MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS OF

PHILIPPINES FIRST INSURANCE CO., INC.

Held on 16 June 2025
at 7th Floor Boardroom, STI Holdings Center
6764 Ayala Avenue, Makati City
and through remote communication

DIRECTORS PRESENT:

EUSEBIO H. TANCO
JOSEPH AUGUSTIN L. TANCO
ESTER T. GABALDON
REGINA T. GONZALES
MONICO V. JACOB
JOSE F. BUENAVENTURA
ALFREDO L. CHUA
JANE L. SY
FERDINAND GEORGE A. FLORENDO

ALSO PRESENT:

ANA LIZA H. EVASCO
VICTOR TAN
AMADO A. MAULEON
JEROME LANDRITO
ARIELLA MAE M. JUMAMIL
JOSEFINA RASDAS
SAMANTHA ROSE K. MORALES

DIRECTOR ABSENT:

WILLIAM H. TANCO
MARTIN K. TANCO

I. CALL TO ORDER

The Chairman, Mr. Eusebio H. Tanco, called the meeting to order and presided over the same. The Assistant Corporate Secretary, Atty. Samantha Rose K. Morales, recorded the minutes of the proceedings.

II. CERTIFICATION OF NOTICE AND QUORUM

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

Atty. Morales informed the directors that the meeting is being conducted in person and simultaneously through remote communication pursuant to Section 52 of the Revised Corporation Code of the Philippines 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 Assistant Corporate Secretary conducted a roll call of the directors present. Seven (7) directors, namely: Eusebio H. Tanco, Joseph Augustin Eusebio L. Tanco, Regina T. Gonzales, Monico V. Jacob, Jose F. Buenaventura, Alfredo L.

Chua, and Ferdinand George A. Florendo attended the meeting in person. Two (2) directors, namely: Ester T. Gabaldon and Jane L. Sy attended virtually through *Zoom*.

The Assistant Corporate Secretary thereafter certified that a quorum existed for the valid transaction of business.

III. APPROVAL OF THE PREVIOUS MINUTES

Upon motion made and duly seconded, the Minutes of the Board Meeting held on 14 January 2025 and 26 February 2025 were unanimously approved.

IV. ELECTION OF INDEPENDENT DIRECTOR

The Assistant Corporate Secretary informed the Board that the office of the Corporate Secretary received the resignation letter of Atty. Virgilio G. Farcon, Jr. citing his other business commitments as reason for his resignation.

The Chairman, Mr. Eusebio H. Tanco, introduced Mr. Ferdinand George A. Florendo, who has served as the Deputy Commissioner of the Insurance Commission until Mr. Florendo resignation in April 2024. Mr. Jacob nominated him to replace Atty. Farcon as the new independent director of the Company.

Upon motion made and duly seconded, the Board of Directors unanimously approved the election of Mr. Florendo as the Company's new independent director and shall serve for the unexpired term of Atty. Farcon. Mr. Florendo was likewise elected as a member of the Audit Committee and the Nomination Committee.

V. RE-ORGANIZATION OF THE MANAGEMENT

The President, Mr. Joseph Augutin Eusebio H. Tanco, explained that by virtue of the authority granted to him by the Board of Directors and the Chairman to find suitable individuals possessing relevant experience in the insurance industry and after an assessment on the operations of the Corporation; the President recommended some changes in the organizational chart of the Corporation and the onboarding of some individuals.

Mr. Jerome Landrito, the Human Resources Head, presented the current[1] and proposed[2] Organizational Chart.

The President explained that he wants to maintain a flattened organization, wherein the CFO and the COO will be reporting to the President and CEO. Mr. Tanco also proposed that the shared services being utilized by the other insurance companies under the Maestro Group be adopted by the Company.

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[1] *See* Annex A.
[2] *See* Annex B.

The shared services include the following departments: Administration, Legal and Compliance, Human Resources, and the Audit. The Internal Audit is headed by Ms. Gigi Umali, who will be reporting the Board of Directors and/or the Audit Committee.

Mr. Jacob suggested that a dotted line be drawn between the Internal Audit and the President to signify that administratively the Internal Auditor will be reporting to the President. In reply to Ms. Sy's query, Mr. Jacob agreed the internal Auditor is independent and functionally will be reporting to the Board of Directors and/or the Audit Committee. However, in matters such as going on leave, salary increases, promotions, etc., she will be reporting to the President.

The President proposed the onboarding of Ms. Ana Liza H. Evasco as the new Chief Operating Officer of the Company. Ms. Evasco introduced herself as a licensed nurse by education but spent the last 33 years in the insurance industry. Ms. Evasco's expertise is in employee benefits. Mr. Victor C. Tan, who is serving as the Chief Financial Officer of the Maestro Group, will also be onboard as the CFO of the Company.

The President also proposed the promotion of Ms. Josefina Rasdas from Manager to Assistant Vice-President of the Accounting and Finance Department based on her experience, the scope of the tasks she has been handling, and the years of service she has devoted to the Company.

Upon motion made and duly seconded, the Board of Directors unanimously approved the proposed organizational chart, more particularly described in Annex "**B**". The Board of Directors has also approved the adoption of the shared services and the promotion of Ms. Rasdas to Assistant Vice-President of the Accounting and Finance Department.

VI. AUTHORIZED SIGNATORIES

After the approval by the Board of Directors of Ms. Evasco's onboarding as the new Chief Operating Officer of the Company, the President proposed the inclusion of Ms. Evasco as one of the authorized signatories of the Company and shall belong to Group B with regard to bank documents.

After discussions and upon motion made and duly seconded, the Board of Directors approved, adopted, and passed the following resolutions:

A. Philippine Insurers and Reinsurers Association

RESOLUTION NO. 2025-BD-16

*"**RESOLVED,** That the Board of Directors hereby authorizes the following officers as the Corporation's Philippine Insurers and Reinsurers Association ("PIRA") authorized representatives effective 16 June 2025:*

NAME	***POSITION***	***DESIGNATION***	***EMAIL ADDRESS***
Ana Liza H. Evasco	*Chief Operating Officer*	*PIRA Registered Representative*	[redacted]
Amado A. Mauleon	*VP Head of Underwriting*	*PIRA Alternate Representative*	[redacted]

*"**RESOLVED, FURTHER,** That the authorized representatives and accredited alternates are authorized and empowered to bind the Corporation on any matter that may be taken up during the meetings of the association that they will attend or participate in;*

*"**RESOLVED FINALLY,** That all other resolutions inconsistent with the foregoing are hereby revoked and that the PIRA is authorized to rely upon these resolutions until written notice of its revocation or amendment is delivered thereto."*

B. Bank of Commerce

RESOLUTION NO. 2025-BD-16-A

*"**RESOLVED,** That **PHILIPPINES FIRST INSURANCE COMPANY, INC.** ("the Corporation") authorizes the signatories to transact with **Bank of Commerce – Ayala Branch**, its trust and treasury department, any of its branches, its subsidiaries and affiliates (singularly or collectively referred to as "the Bank") in relation with **CASA No** [redacted] (the "Deposit Account");*

*"**RESOLVED, FURTHER,** That the following, in their respective capacities as the duly designated representatives of the Corporation, be authorized, subject to the limits and procedures hereunder set forth, (i) to sign, execute and/or deliver any and all documents in connection with the maintenance of the Deposit Account; (ii) to withdraw or transfer the funds/monies of the Corporation by checks, receipts, drafts, bills of exchange, withdrawal slips, orders for payment or otherwise, and (iii) to sign, endorse, draw, accept, make, execute and/or deliver, for negotiation, payment, deposit or collection, checks, receipts, drafts, bills of exchange, orders for payment and/or other similar instruments in connection with the Corporation's Deposit Account:*

NAME	***DESIGNATION***	***SIGNATURE***
GROUP A		
Joseph Agustin Eusebio L. Tanco	*President & CEO*	____________________
Ester T. Gabaldon	*Director*	____________________
Regina T. Gonzales	*Treasurer*	____________________

NAME	***DESIGNATION***	***SIGNATURE***
Victor C. Tan	*Chief Financial Officer*	____________________

GROUP B

Ana Liza H. Evasco	*Chief Operating Officer*	____________________
Lourdes C. Ranot	*Assistant Treasurer*	____________________

LIMITS OF AUTHORITY

₱500,000.00 and below	*Any one (1) from Group A and any one (1) from Group B;*
Any amount	*Any two (2) from Group A;*

shall be authorized as they are hereby authorized to transact, represent, execute, sign, deliver and/or perform any and all contracts, instruments, documents, instructions or writings with or to the Bank that may be necessary for the implementation of the foregoing transactions;

*"**RESOLVED, FURTHER,** that the Corporation ratify and confirm, as it hereby ratifies and confirms, all that the above-named individuals may lawfully do or cause to be done by virtue of these authority given to them;*

*"**RESOLVED FINALLY,** That all other resolutions inconsistent with the foregoing are hereby revoked and that the Bank is authorized to rely upon these resolutions until written notice of its revocation or amendment is delivered thereto."*

VII. RENEWAL OF AMLC CERTIFICATE OF REGISTRATION

After discussions and upon motion made and duly seconded, the Board of Directors approved, adopted, and passed the following resolutions:

RESOLUTION NO. 2025-BD-17

*"**RESOLVED,** That Ms. Sherrylita C. Dela Rosa be, as she is hereby, authorized to transact with the Anti-Money Laundering Council ("AMLC") in connection with the renewal of the Corporation's AMLC Certificate of Registration with full power and authority to file, submit, and receive any and all documents, forms, and writings and to perform any and all acts necessary to renew the Corporation's AMLC Certificate of Registration"*

VIII. COMMITMENTTO IMPLEMENT PFRS 17

Ms. Josefina Rasdas informed the Board of the Insurance Commission Circular Letter No. 2025-04, which requires the adoption of PFRS 17 in their Audited Financial Statements ("AFS") for submission to the Securities of Exchange Commission effective 1 January 2027.

Further, all insurance companies are required to submit (i) PFRS 17 Status Report and (ii) PFRS 17 Implementation Affidavit of Undertaking as part of the company's AFS for the year 2024.

Ms. Rasdas requested that Mr. Victor C. Tan, the Chief Financial Officer, be designated as the Company's authorized representative empowered to sign all of the Company's disclosures and reports pursuant to IC CL No. 2025-04

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

RESOLUTION NO. 2025-BD-18

*"**WHEREAS,** Philippines First Insurance Company, Inc. ("the Corporation") is a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office address at 7th Floor, STI Holdings Center, 6764 Ayala Avenue, Makati City 1226 Philippines;*

*"**WHEREAS,** under Insurance Commission ("IC") Circular Letter ("CL") No. 2025-04, the Corporation is required to submit a PFRS 17 Affidavit of Undertaking, declaring its commitment to implement PFRS 17 in its Audited Financial Statement on 1 January 2027 and to submit all reportorial requirements therein;*

*"**WHEREAS,** under IC CL No. 2025-04, the Corporation is required to submit a PFRS 17 Status Reports, outlining its quarterly progress in adopting PFRS 17;*

*"**NOW, THEREFORE, BE IT RESOLVED,** That the Corporation, through a majority vote by its Board of Directors, hereby appoint and designate the Chief Finance Officer, Mr. Victor C. Tan, as its authorized signatory to sign the Corporation's PFRS 17 Implementation of Affidavit of Undertaking and PFRS 17 Status Report;*

*"**RESOLVED FURTHER,** That the Corporation duly recognizes the specimen signature of the above-identified authorized signatory as follows:*

Name	***Position***	***Specimen Signature***
Victor C. Tan	*Chief Finance Officer*	________________

*"**RESOLVED FURTHER,** That the above-identified signatory be, as he is hereby, granted full powers to represent the Corporation and to sign all its disclosures and reports pursuant to IC CL No. 2025-04;*

*"**RESOLVED FINALLY,** That this Resolution shall be in force and effect until the same has been amended, modified, repealed, or revoked by a subsequent board resolution."*

IX. MACTAN [redacted]

The President informed the Board regarding an ongoing issue in connection with a claim filed by the Shangri-la Group concerning their properties in Mactan, Cebu which suffered damages during the Typhoon Odette in 2021.

By way of background, the insurance taken out by [redacted] was re-insured by Klapton Insurance Company Ltd. ("Klampton"). However, Klampton rejected the claim because Typhoon Odette was categorized as a super typhoon and therefore not covered under the typhoon coverage of the re-insurance policy.

In reply to the Chairman's query, Mr. Amado A. Mauleon explained that the Company was able to engage Klampton through a domestic intermediary, MEGA Re International, Inc. ("MEGARE"). MEGARE required the Company to hire a recovery agent by virtue of a signed agreement by and between the Company and MEGARE wherein the Company will be responsible for engaging a recovery agent.

The Company, through the recovery agent, received an alleged offer from Klampton which provides that Klampton will pay upfront 52.5% plus 20% exchange business totaling to 72.5% of Klampton's share in [redacted] claim.

Th[redacted] with no strings attached.

Mr. Tanco also explained the impact of the said claim to the Company's financials. If the Company was to accept the 50% offer the impact will be [redacted] If it is the 70%, the Company will suffer an impact of around [redacted] Million plus the collector's fee and the exchange in business. In the event that the Company declines the offer, the Company will be assuming an impact of about Php30 Million.

The President informed the Board that he is considering the 70% offer because it is open dated and so the Company is not obliged to give Klampton the exchange business on a set date.

The Chairman opined that Klampton should pay and that the exchange business should not be a condition to Klampton paying. In addition, the Chairman informed the Board that it requested MEGARE to invite Klampton to have a sit-down discussion with the Company.

Ms. Jane L. Sy asked if the Company has other re-insurers fo[redacted] or is Klampton the only re-insurer. Ms. Sy explained that in cases where there are multiple reinsurers, a lead re-insurer will be designated, and the rest will just follow the decision of the lead re-insurer.

In reply to Ms. Sy's question, Mr. Mauleon explained that the Company has other re-insurers, and these other re-insurers have already paid their share of the claim. Klampton, whose share is 40%, is the only re-insurer who is disputing the claim. Ms. Sy opined that there is no reason for Klampton to reject the claim if the re-insurers comprising 60% of the claim have already paid their respective shares.

Ms. Sy opined that [redacted] claim should be paid if based on the policy it is a valid claim and the Company's issue with Klampton is a different matter. The Board agreed that [redacted] should not suffer just because the Company cannot claim the 40% from Klampton.

In reply to the Chairman's query, Mr. Mauleon explained that Klampton has given an unsigned written offer to the Company through the recovery agent. The Chairman explained that the Company cannot act upon an unsigned written document.

The Chairman directed Ms. Evasco to review the offer, the re-insurance contract and prepare a report to be submitted to the President with the financials and exact numbers involved. Management was also directed to get the signed offer from Klampton. Thereafter, the Board will reconvene to discuss this matter.

X. <u>ADJOURNMENT</u>

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

SAMANTHA ROSE K. MORALES
Assistant Corporate Secretary

ATTEST:

EUSEBIO H. TANCO
Chairman of the Meeting

JOSEPH AUGUSTIN EUSEBIO L. TANCO
Director

ESTER TANCO GABALDON
Director

REGINA T. GONZALES
Director

MONICO V. JACOB
Director

ALFREDO L. CHUA
Director

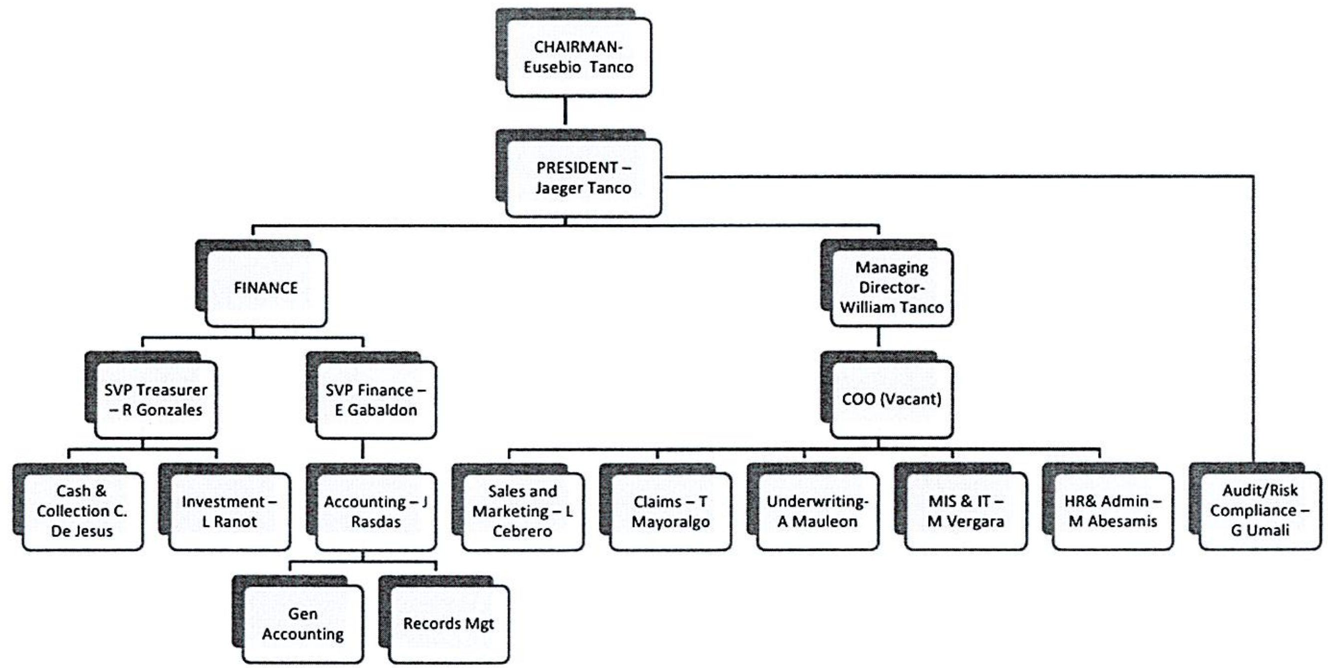
JOSE F. BUENAVENTURA
Director

JANE L. SY
Independent Director

FERDINAND GEORGE A. FLORENDO
Independent Director

ANNEX A
Current Organizational Chart

PhilsFirst Org Chart (Current)



ANNEX B
Proposed Organizational Chart

PhilsFirst Org Chart (Proposed)