MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS OF

PHILIPPINES FIRST INSURANCE CO., INC.

26 February 2025
Conducted through Remote Communication

DIRECTORS PRESENT:

EUSEBIO H. TANCO
JOSEPH AUGUSTIN L. TANCO
WILLIAM H. TANCO
ESTER T. GABALDON
REGINA T. GONZALES
MARTIN K. TANCO
MONICO V. JACOB
JOSE F. BUENAVENTURA
ALFREDO L. CHUA
JANE L. SY

ALSO PRESENT:

SHERRYLITA DELA ROSA
ANDREA L. COMODA
ARIELLA MAE M. JUMAMIL
ARSENIO C. CABRERA, JR.
SAMANTHA ROSE K. MORALES

DIRECTOR ABSENT:

VIRGILIO G. FARCON, JR.

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.

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. BIR LETTER OF AUTHORITY

The Management requested approval from the Board of Directors to engage Ramon F. Garcia and Company, CPAs to handle the tax audit in connection with the Letter of Authority No. AUDM29-125-2024-014490/eLA202300043787.

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

RESOLUTION NO. 2025-BD-07

*"**RESOLVED**, That the Corporation appoints and designates RAMON F. GARCIA AND COMPANY, CPAs and its duly authorized representative(s) as the Corporation's authorized representative with authority to represent and transact with the Bureau of Internal Revenue ("BIR") Large Taxpayers Services- Revenue District Office No. 125- Regular LT Audit Division II in connection with the Letter of Authority No. AUDM29-125-2024-014490/ eLA202300043787 dated 16 May 2024 regarding the tax investigation of the period 1 January 2022 to 31 December 2022."*

IV. SALE OF FORD ECOSPORT

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

RESOLUTION NO. 2025-BD-08

*"**RESOLVED**, That the Corporation be, as it is hereby authorized, to sell a motor vehicle as more particularly described hereunder, to Mr. Stuart Spencer S. Co on an "as is, where is" basis, as more particularly described hereunder, under such terms and conditions as may be beneficial to the interests of the Corporation:*

Make:	:	*Ford Ecosport*
Model	:	*2019*
Type	:	*Wagon*
Engine No.	:	[redacted]
Chassis No.	:	[redacted]
Color:	:	*Black*
Plate No.	:	[redacted]

*"**RESOLVED FINALLY**, That **Mr. Eusebio H. Tanco**, Chairman, be, as he is hereby authorized to sign, execute and deliver the Deed of Absolute Sale and such other documents as may be necessary and appropriate to fully implement the foregoing resolution."*

V. BUREAU OF INTERNAL

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

RESOLUTION NO. 2025-BD-09

*"**RESOLVED**, That the Corporation be, as it is hereby, authorized to apply for an Authority to Print Principal and*

Supplementary Receipts ("ATP") with the Bureau of Internal Revenue, Revenue District Office No. 125 – Regular Large Taxpayer ("BIR");

*"**RESOLVED FURTHER**, That the Board of Directors appoints and designates Ms. Josefina Rasdas as the Corporation's authorized representative empowered to execute and sign any and all application forms, documents, and writings necessary to secure an ATP and to take any other appropriate action necessary to give effect to the foregoing resolution;*

*"**RESOLVED FURTHER**, That the Board of Directors authorizes Messrs. Godofred Recto, Jr., or Randy Ariola, or Rey Tenedero, or Robert Arangote of Data Computer Forms, Inc. to transact with the BIR, process, submit, deliver, and receive any and all documents in connection with the Corporation's application to secure an ATP;*

*"**RESOLVED, FINALLY**, That the foregoing resolutions remain valid and subsisting and in full force and effect unless otherwise revoked and/or amended in writing by a subsequent resolution adopted by the Board of Directors."*

VI. DESIGNATION OF INCOME GENERATING INVESTMENTS

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

RESOLUTION NO. 2025-BD-10

*"**RESOLVED**, That the Board of Directors hereby approves, designates, and classifies the following real properties, as more particularly described below, as income generating investments of the Corporation:*

Transfer Certificate of Title No./ Condominium Certificate of Title No.	***Lot Area/Floor Area (sq.m.)***	***Address***
TCT No. 095-2024004730	*749*	[redacted] *Iloilo City*
CCT No. [redacted]	*194.86*	[redacted] *Condominium, Oranbo, Pasig City*
CCT No. [redacted]	*12.50*	[redacted] *Condominium, Oranbo, Pasig City*
CCT No. [redacted]	*12.50*	[redacted] *Condominium, Oranbo, Pasig City*

(collectively, the "Subject Properties")

*"**RESOLVED FURTHER,** That the Corporation be, as it is hereby, authorized to secure the Insurance Commission's approval for the allowance and admission of the Subject Properties as admitted assets in the determination of the Corporation's financial condition;*

*"**RESOLVED FINALLY,** That the Treasurer, Ms. Regina T. Gonzales, be, as she is hereby empowered to sign, execute and/or deliver any and all documents, and perform all acts necessary and/or appropriate to implement the foregoing resolutions."*

VII. LTFRB-PASSENGER PERSONAL ACCIDENT INSURANCE PROGRAM

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

RESOLUTION NO. 2025-BD-11

*"**RESOLVED,** That the Corporation joins PAMI INSURANCE CONSORTIUM for the purposes of participating in the LTFRB-Passenger Personal Accident Insurance Program ("LTFRB-PPAIP");*

*"**RESOLVED FURTHER,** That the Corporation be, as it is hereby, authorized to submit the required accreditation documents including certified true copy/copies of pertinent original corporate documents as may be required and/or in compliance with the accreditation requirements of the LTFRB- Passenger Personal Accident Insurance Program;*

*"**RESOLVED FURTHER,** That the Corporation appoints and/or designate **UCPB GENERAL INSURANCE CO., INC as the Lead Insurance Company of PAMI INSURANCE CONSORTIUM;***

*"**RESOLVED FURTHER,** That the Corporation be, as it is hereby, authorized to execute the required "**UNDERTAKING OF JOINTS AND SOLIDARY LIABILITY**" with the Lead Insurer and the members of the consortium to bind themselves jointly and severally liable in the settlement of all claims that may be filed against insurance policies and/or **Certificate of Covers*** ("COCs") issued in connection with the LTFRB-PPAIP;

*"**RESOLVED FINALLY,** That the Corporation designates **MR. AMADO A. MAULEON,** VP-Head of Underwriting, as the duly authorized representative and signatory of the Corporation in the application for accreditation of the **LTFRB-Passenger Personal Accident Insurance Program** and during the entire process of the said accreditation and is hereby granted full power and authority to sign all the required documents; do, execute and perform any and all acts necessary and proper in compliance with the accreditation requirements, including the authority to certify as true copy/ies of the*

pertinent original corporate documents required to be submitted as part accreditation documents."

VIII. AUTHORIZED SIGNATORIES

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

A. Philippine Business Bank

RESOLUTION NO. 2025-BD-12

*"**RESOLVED,** That the Corporation be, as it is hereby, authorized to transact business with the Philippine Business Bank ("PBB") in connection with the processing of the Corporation's re-accreditation with PBB;*

*"**RESOLVED, FURTHER,** That **ANY TWO (2)** of the following officers be, as it is hereby, authorized (i) to sign, execute and/or deliver any and all papers, documents, and instruments as may be required and (ii) to perform such acts necessary to implement the foregoing resolution:*

Name	*Position*	*Signature*
JOSEPH AUGUSTIN EUSEBIO L. TANCO	*President*	______________
ESTER T. GABALDON	*SVP*	______________
REGINA T. GONZALES	*SVP/Treasurer*	______________;

*"**RESOLVED, FINALLY,** that the foregoing resolutions shall remain valid and subsisting unless otherwise revoked or amended in writing by the Corporation and duly served on the Bank."*

B. China Banking Corporation

RESOLUTION NO. 2025-BD-12-A

*"**RESOLVED, AS IT IS HEREBY RESOLVED,** that the Corporation be empowered and authorized to open and maintain deposit account(s) and to avail of any related services, and/or to open and maintain placement(s) and/or to invest in government securities and other similar instruments, and/or to enter into trust and/or investment management agency transactions/arrangements and/or open and maintain trust/investment management account(s) with CHINA BANKING CORPORATION and/or CHINA BANKING CORPORATION - TRUST AND ASSET MANAGEMENT GROUP, under such terms and conditions, as may be mutually agreed*

upon, where its cash funds, any credit remittances or checks issued in its favor, with or without endorsement, may be deposited or invested;

*"**RESOLVED FURTHER**, that any two (2) of the following officers be jointly authorized to sign, countersign, execute and deliver any checks, funds, assets, securities, deposit slips, withdrawal slips, applications to purchase manager's check, stop payment order, applications for telegraphic transfer, demand draft or sola draft, trust/investment management agreements, affidavits of beneficial ownership, or any and all agreements, documents, specimen signature cards, or papers as are necessary to effectuate the foregoing matters:*

Name	***Position***	***Signature***
JOSEPH AUGUSTIN EUSEBIO L. TANCO	*President*	______________
ESTER T. GABALDON	*SVP*	______________
REGINA T. GONZALES	*SVP/Treasurer*	______________;

*"**RESOLVED FURTHER**, that the authority to sign in the withdrawal slips by the above designated signatories include the authority for them to designate a representative to receive the amount withdrawn;*

*"**RESOLVED FURTHER**, as it is hereby resolved, that the Corporation be empowered and authorized to apply for, negotiate, and obtain loans from CHINA BANKING CORPORATION and/or CHINA BANKING CORPORATION – TRUST AND ASSET MANAGEMENT GROUP, including the renewal, extension, increase and/or restructuring thereof and/or of its existing credit facilities in such amount(s) and under such terms and conditions as may be mutually agreed upon, and to secure and guarantee the payment of the aforesaid loans or credit facilities by means of mortgage, pledge, assignment or any other form of encumbrance upon any and all properties or assets of the Corporation of whatever kind or nature, real or personal, as may be sufficient, necessary or required for the purpose;*

*"**RESOLVED ALSO**, that any two (2) of the following officers be jointly authorized to sign, execute, and deliver any and all documents including but not limited to loan application, disclosure statement, trust/investment management agreement, purpose sheet, application for letters of credit, promissory note, draft, surety agreement, trust receipt, shipside bond, bank guarantee, mortgages, pledge, assignment, and the like, including the renewals/extensions/amendments thereof, in order to effectuate the foregoing matters:*

Name	***Position***	***Signature***
JOSEPH AUGUSTIN EUSEBIO L. TANCO	*President*	______________________
ESTER T. GABALDON	*SVP*	______________________
REGINA T. GONZALES	*SVP/Treasurer*	______________________;

*"**RESOLVED FURTHER**, as it is hereby resolved, that the Corporation be empowered and authorized to avail of various cash management services from CHINA BANKING CORPORATION such as, but not necessarily limited to: collections management including products and services such as Bills Pay Plus, Check Depot, Auto Debit Arrangement, and Bancnet Payment System; disbursements management including products and services such as Check Write Plus, TellerCard Payroll, China Pay Plus, Outsourced Payroll Processing, BancNet e-Gov, Auto Credit Arrangement, and Inter-Bank Fund Transfer; and liquidity management including products and services such as China Bank Online and Sure Sweep; and all other related services under such terms and conditions as may be mutually agreed upon between the Corporation and CHINA BANKING CORPORATION;*

*"**RESOLVED ALSO**, that any two (2) of the following officers be jointly authorized to (a) negotiate and agree on the terms of and sign, execute, and deliver for and in behalf of the Corporation any and all agreements, information, documents, amendments, and supplements as shall be necessary under such terms and conditions as the officers shall deem proper to enable the Corporation to avail of the various cash management services, (b) designate representatives of the Corporation ("Users") who will use and operate various electronic channels such as, but not limited to, China Bank Online and BancNet e-Gov, (c) prescribe the authority and limits of said Users, authorize subsequent changes in the Users and their limits of authority, and do or cause to be done all other acts or deeds required, necessary, or appropriate for purposes of implementing the transactions authorized therein:*

Name	***Position***	***Signature***
JOSEPH AUGUSTIN EUSEBIO L. TANCO	*President*	______________________
ESTER T. GABALDON	*SVP*	______________________
REGINA T. GONZALES	*SVP/Treasurer*	______________________;

*"**RESOLVED FURTHER**, that the Corporation hold CHINA BANKING CORPORATION and/or CHINA BANKING CORPORATION – TRUST AND ASSET MANAGEMENT GROUP free and harmless form any and all kinds of liabilities, claims, damages, choses of action, whether civil or criminal, arising from,*

related to, or otherwise connected with the opening/maintenance of deposit/trust accounts, placements, investments, or availment of any related services, the application/negotiation/obtaining of loans, including the renewals, extensions, increases, and/or restructuring thereof, and the application and availment of the various cash management services, including but not limited to the failure of CHINA BANKING CORPORATION to debit/credit the deposit account(s) of the Corporation due to systems failure and other fortuitous events;

"RESOLVED FINALLY, *that CHINA BANKING CORPORATION and/or CHINA BANKING CORPORATION – TRUST AND ASSET MANAGEMENT GROUP be furnished copies of the foregoing resolutions for its guidance and file, and may continue to rely upon the authority conferred by the foregoing resolutions, unless and except to the extent that these resolutions shall be revoked or modified by any subsequent resolution of the Board of Directors and until a certified true copy of such subsequent resolution has been received by CHINA BANKING CORPORATION and/or CHINA BANKING CORPORATION – TRUST AND ASSET MANAGEMENT GROUP."*

C. Surety Bond

RESOLUTION NO. 2025-BD-12-B

"RESOLVED, *That the Board of Directors authorizes any two (2) of the following officers of the Corporation, in their respective capacities, to sign the Surety Bond for and on behalf of the Corporation:*

Name	***Specimen Signature***
Mr. Joseph Augustin Eusebio L. Tanco *President* *(All Lines)*	____________________
Ms. Ester T. Gabaldon *Senior Vice-President*	____________________
Ms. Regina T. Gonzales *Senior Vice-President/Treasurer*	____________________
Mr. Amado A. Mauleon *VP-Head Underwriting*	____________________

"RESOLVED, FINALLY, *That the foregoing resolutions remain valid and subsisting and in full force and effect unless otherwise revoked and/or amended in writing by a subsequent resolution adopted by the Board of Directors."*

IX. APPOINTMENT OF OFFICERS

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

A. National Privacy Commission

RESOLUTION NO. 2025-BD-13

*"**RESOLVED,** That **Atty. Ma. Criste Giesel H. Misalang** ("Atty. Misalang") be, as she is hereby, appointed as the Legal & Compliance Officer/Data Protection Officer of the Corporation effective 16 June 2025;*

*"**RESOLVED, FINALLY,** That Atty. Misalang be, as she is hereby, authorized to: (a) renew the Corporation's registration with the National Privacy Commission ("NPC"); (b) sign, execute and deliver, on behalf of the Corporation, any forms, documents or instruments as may be required by the NPC in connection with the Corporation's renewal of its registration with the NPC; (c) sign, execute and deliver, on behalf of the Corporation, any documents, reports or instruments required to be filed by the NPC or other regulatory agencies; and (c) perform such acts as may be necessary to give effect to the foregoing resolutions."*

B. Anti-Money Laundering Commission

RESOLUTION NO. 2025-BD-13-A

*"**RESOLVED,** That Atty. Ma. Criste Giesel H. Misalang ("Atty. Misalang") be, as she is hereby, appointed as the Legal & Compliance Officer/Data Protection Officer of the Corporation effective 16 June 2025;*

*"**RESOLVED, FINALLY,** That Atty. Misalang, in her capacity as the Legal & Compliance Officer/Data Protection Officer of the Corporation, be, as she is hereby, authorized to: (a) submit covered transaction reports and suspicious transaction reports to the Anti-Money Laundering Council ("AMLC"); and (b) perform such other acts as may be necessary in relation to the foregoing resolution."*

X. SALE OF MOTOR VEHICLES

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

A. Isuzu MU-X

RESOLUTION NO. 2025-BD-14

*"**RESOLVED,** That the Corporation be, as it is hereby, authorized to sell a motor vehicle as more particularly described*

hereunder, to Mr. Niel J. Ceniza on an "as is, where is" basis and under such terms and conditions as may be beneficial to the interests of the Corporation:

Make:	:	*ISUZU MU-X RZ4E*
Model	:	*2019*
Engine No.	:	[redacted]
Chassis No.	:	[redacted]
Color:	:	*Cosmic Black Mica*
Plate No.	:	[redacted]

*"**RESOLVED FINALLY,** That the Treasurer, **Ms. Regina T. Gonzales**, be, as she is hereby, authorized to sign, execute and deliver the Deed of Absolute Sale and such other documents as may be necessary and appropriate to fully implement the foregoing resolution."*

B. Honda Jazz

RESOLUTION NO. 2025-BD-14-A

*"**RESOLVED,** That the Corporation be, as it is hereby, authorized to sell a motor vehicle as more particularly described hereunder, to Ms. Meliza P. Vergara on an "as is, where is" basis and under such terms and conditions as may be beneficial to the interests of the Corporation:*

Make:	:	*HONDA JAZZ 1.5 VX*
Model	:	*2020*
Engine No.	:	[redacted]
Chassis No.	:	[redacted]
Color:	:	*Rallye Red*
Plate No.	:	[redacted]

*"**RESOLVED FINALLY,** That the Treasurer, **Ms. Regina T. Gonzales**, be, as she is hereby, authorized to sign, execute and deliver the Deed of Absolute Sale and such other documents as may be necessary and appropriate to fully implement the foregoing resolution."*

C. Mitsubishi Xpander

RESOLUTION NO. 2025-BD-14-B

*"**RESOLVED,** That the Corporation be, as it is hereby, authorized to sell a motor vehicle, as more particularly described hereunder, to Ms. Carmencita De Jesus on an "as is, where is" basis and under such terms and conditions as may be beneficial to the interests of the Corporation:*

Make:	:	*MITSUBISHI XPANDER*
Engine No.	:	[redacted]
Chassis No.	:	[redacted]
Color:	:	*Black Mica*

Plate No.	:	[redacted]

*"**RESOLVED FINALLY,** That the Treasurer, **Ms. Regina T. Gonzales**, be, as she hereby, authorized to sign, execute and deliver the Deed of Absolute Sale and such other documents as may be necessary and appropriate to fully implement the foregoing resolution."*

D. 2023 Staria

RESOLUTION NO. 2025-BD-14-C

*"**RESOLVED,** That the Corporation be, as it is hereby, authorized to sell a motor vehicle, as more particularly described hereunder, to Ms. Maria Concepcion N. Singson on an "as is, where is" basis and under such terms and conditions as may be beneficial to the interests of the Corporation:*

Make:	:	*2023 Staria 2.2 GLS+ 8AT*
Engine No.	:	[redacted]
Chassis No.	:	[redacted]
Color:	:	*Gray*
Plate No.	:	[redacted]

*"**RESOLVED FINALLY,** That the Treasurer, **Ms. Regina T. Gonzales**, be, as she hereby, authorized to sign, execute and deliver the Deed of Absolute Sale and such other documents as may be necessary and appropriate to fully implement the foregoing resolution."*

XI. CONTRACT OF LEASE

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

RESOLUTION NO. 2025-BD-15

*"**RESOLVED,** That the Corporation be, as it is hereby, authorized to enter into a Contract of Lease over a property owned by GTD Prime Fortune Corporation, more particularly described below (the "Property"), under such terms and conditions as may be beneficial to the interest of the Corporation:*

Unit No.	:	*207*
Location	:	[redacted] *San Fernando, Pampanga*
TCT No.	:	[redacted] *and* [redacted]
Area	:	*37 sqm*

*"**RESOLVED FURTHER,** That the Corporation be, as it is hereby, authorized to construct, enlarge, maintain, alter, improve, or refurbish the Property to fit the Corporation's needs under such terms and conditions as may be beneficial to the interest of the Corporation,*

subject to the terms and conditions of the Contract of Lease and appropriate regulatory agencies;

*"**RESOLVED FURTHER,** That the Senior Vice-President & Treasurer, Ms. Regina T. Gonzales, be, as she is hereby, authorized to sign, execute and deliver, for and on behalf of the Corporation, (i) the Lease Contract with GTD Prime Fortune Corporation and any amendments thereto, (ii) any agreement(s), instrument(s), and writing(s) in relation to the renovation of the Property, and (iii) to do and perform any and all acts as may be required to give effect to the foregoing resolutions;*

*"**RESOLVED FINALLY,** That this Resolution shall remain valid, subsisting, and enforceable until subsequently revoked through a resolution by the Board of Directors."*

XII. 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*	**REGINA T. GONZALES** *Director*
ESTER TANCO GABALDON *Director*	**MARTIN K. TANCO** *Director*
MONICO V. JACOB *Director*	**ALFREDO L. CHUA** *Director*
JOSE F. BUENAVENTURA *Director*	**JANE L. SY** *Independent Director*