MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS OF

PHILIPPINES FIRST INSURANCE CO., INC.

22 February 2023
Conducted through Remote Communication

DIRECTORS PRESENT:	ALSO PRESENT:
EUSEBIO H. TANCO	MARIA CONCEPCION N. SINGSON
MONICO V. JACOB	AMADEO A. MAULEON
ESTER T. GABALDON	JOSEFINA RASDAS
REGINA T. GONZALES	LUIS CEBRERO, JR.
WILLIAM H. TANCO	ARSENIO C. CABRERA, JR.
JOSEPH AUGUSTIN L. TANCO	JAYPEE B. ORTIZ
RONALD K. TANCO	
MARTIN K. TANCO	
JOSE F. BUENAVENTURA	
VIRGILIO G. FARCON, JR.	
LUIS Y. BENITEZ, 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.

The meeting was conducted 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.

All directors attended the meeting through remote communication via Zoom. The directors 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.

III. APPROVAL OF PREVIOUS MINUTES

Upon motion made and duly seconded, the Minutes of the Meetings of the Board of Directors held on 1 February 2022 were unanimously approved.

IV. LITIGATION

Upon motion duly made and seconded, the Board unanimously approved the following resolutions:

RESOLUTION NO. 2023 -BD-06

*"**RESOLVED**, that the Board of Directors, has named, constituted, appointed, and does by the presents, name, constitute and appoint the Corporation's Head of* [redacted]*, as the Corporation's true and lawful Attorney-in-Fact, to represent, act for, and bind the Corporation in the* [redacted]*." pending before the Claims Adjudication Division of the Insurance Commission and docketed as IC (CAD) Case No.* [redacted]*, with full and special authority to perform any and all of the following acts and deeds:*

(i) Explore, consider, negotiate, discuss, and, determine the propriety of resolving said case through amicable settlement, or other alternative modes of dispute resolution;

(ii) Offer, negotiate, accept, decide, and enter into a compromise agreement/extrajudicial settlement without need of further approval by or notification to the Board of Directors of the Corporation; and

(iii) Perform any other acts necessary or helpful to the prompt disposition of the said case and/or mediation proceedings.

*"**RESOLVED FURTHER**, That the Board of Directors hereby give and grant unto said Attorney-in-Fact full power and authority to do and perform all and every act and thing whatsoever requisite and necessary to be done in and about the premises, and hereby ratify and confirm all that said Attorney-in-Fact shall lawfully do or cause to be done by virtue of these presents;*

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

V. <u>COURT OF TAX APPEALS</u>

Upon motion duly made and seconded, the Board unanimously approved the following resolutions:

RESOLUTION NO. 2023 -BD-07

*"**RESOLVED**, that the Board of Directors of **Philippines First Insurance Company, Inc.**("the Corporation") authorize, as it hereby authorizes and appoint as Attorney-in-Fact, its S*
to:

1. *Institute an appeal through the filing of a Petition for Review with the Court of Tax Appeals and Court of Tax Appeals– En Banc relative to the deficiency income tax, percentage tax, value added tax, withholding tax on compensation, expanded withholding tax, documentary stamp tax, and miscellaneous tax assessments issued against the Corporation by the Bureau of Internal Revenue covering the taxable year 2017;*

2. *To represent and appear for and on our behalf in all proceedings, meetings, hearings, conferences, discussions, and negotiations involving the claims and defenses arising from the appeal;*

3. *Execute such documents, including the Verification and Certification Against Forum Shopping, specifically to attest that;*

a. The allegations in the pleading are true and correct based on his/her personal knowledge, or based on authentic documents;

b. The pleading is not filed to harass, cause unnecessary delay, or needlessly increase the cost of litigation; and

c. The factual allegations therein have evidentiary support or, if specifically so identified, will likewise have evidentiary support after a reasonable opportunity for discovery.

4. *Appear before the Court of Tax Appeals for the scheduled Pre-trial conference;*

5. *Sign and file for and on behalf of the corporation the necessary documents, pleadings or papers, with full power and authority to consider, negotiate, and conclude the following:*

   a. The possibility of an amicable settlement, or of submission to alternative modes of dispute resolution;

   b. The simplification of the issues;

   c. The necessity or desirability of amendments to the pleadings;

   d. The possibility of obtaining stipulations or admissions of facts and of documents to avoid unnecessary proof;

   e. The limitation of the number of witnesses;

   f. The advisability of a preliminary reference of issues to a commissioner;

g. *The propriety of rendering judgment on the pleadings, or of summary judgment, or of dismissing the action should a valid ground therefore be found to exist;*

h. *The advisability or necessity of suspending the proceedings;*

i. *Such other matters as may aid in the prompt disposition of the present judicial claim for refund.*

6. *To settle, pay or otherwise discharge any and all liabilities and amounts in connection with the above-mentioned case.*

7. *Perform such acts as may be necessary to carry out this resolution.*

"RESOLVED FINALLY** that either of the appointed Attorney-in-fact shall be likewise granted with the authority to appoint in his/her absence or incapacity, ("firm"), as represented by its lawyers, including but not limited to* ***and *as substitute with full powers and authority to perform such acts as may be necessary to carry out this resolution."*

VI.

Upon motion duly made and seconded, the Board unanimously approved the following resolutions:

RESOLUTION NO. 2023 -BD-08

***"RESOLVED**, that the Board of Directors hereby authorizes the Corporation to transact business with*

***"RESOLVED FINALLY**, that any two (2) of the following officers of the Corporation whose specimen signatures appear opposite their names are hereby authorized to sign, execute and deliver, for and in behalf of the Corporation any and all documents and instruments as may* *be required and/or necessary for the implementation of the foregoing resolutions:*

Name	***Designation***	***Specimen Signature***
		"

VII. <u>BUREAU OF INTERNAL REVENUE</u>

Upon motion duly made and seconded, the Board unanimously approved the following resolutions:

RESOLUTION NO. 2023 -BD-09

*"**RESOLVED**, That the Board of Directors designate and appoint, as it hereby designates and appoint, to process and issuance of the Electronic Certificate Authorizing Registration of the Corporation ("eCAR") with the Bureau of Internal Revenue ("BIR");*

*"**RESOLVED FINALLY**, that the Corporation's representative, be, as she is hereby authorized to: (a) sign, execute and deliver, on behalf of the Corporation, any documents or instruments as may be necessary to and (b) perform such other acts as may be necessary to give effect to the foregoing resolution."*

VIII. <u>SIM REGISTRATION</u>

Upon motion duly made and seconded, the Board unanimously approved the following resolution:

a.

RESOLUTION NO. 2023 -BD-10

*"**RESOLVED**, that the Corporation be, as it hereby authorizes to register the*

Corporation's Company SIM Card with

***"RESOLVED FINALLY,** That the Corporation's be, as she is hereby authorized, to sign, execute, deliver and any all documents, instruments and deeds and to perform such acts as may be necessary and/or appropriate to fully implement the foregoing resolution."*

b.

RESOLUTION NO. 2023 -BD-10A

***"RESOLVED,** that the Corporation be, as it hereby authorizes to register the Corporation's Company Sim Card with*

***"RESOLVED FINALLY,** That the Corporation's be, as she is hereby authorized, to sign, execute, deliver and any all documents, instruments and deeds and to perform such acts as may be necessary and/or appropriate to fully implement the foregoing resolution."*

IX. SECURITIES AND EXCHANGE COMMISSION

Upon motion duly made and seconded, the Board unanimously approved the following resolutions:

RESOLUTION NO. 2023 -BD-11

***"RESOLVED,** that the Corporation be, as it is hereby authorized to apply for the renewal of its surety Company Accreditation with the Securities and Exchange Commission ("SEC");*

***"RESOLVED FINALLY,** that the following officers of the Corporation be, as they are hereby authorized to sign, execute and deliver the SEC Form SCA-R002 and any and all documents and instruments necessary to implement the foregoing resolutions:*

Name	*Position*	*Signature*
		____________
		____________"

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:

EUSEBIO H. TANCO
Chairman & President

MONICO V. JACOB
Director

ESTER T. GABALDON
Director

REGINA T. GONZALES
Director

WILLIAM H. TANCO
Director

JOSEPH AUGUSTIN L. TANCO
Director

RONALD K. TANCO
Director

JOSE F. BUENAVENTURA
Director

MARTIN K. TANCO
Director

VIRGILIO J. FARCON, JR.
Independent Director

LUIS Y. BENITEZ, JR.
Independent Director