



THE PREMIER LIFE AND GENERAL ASSURANCE CORPORATION

(Formerly: The Premier Insurance & Surety Corporation)

3rd Floor, Rm. 301 Travellers Life Bldg.,
490 T.M. Kalaw St., Ermita, Manila
Tel. Nos. : 242-2163, 523-7250 & Fax No. 243-0170

MINUTES OF THE ANNUAL STOCKHOLDERS MEETING OF THE PREMIER LIFE AND GENERAL ASSURANCE CORPORATION

Room 301, 3rd Floor, Travellers Life Bldg. 490 T.M. Kalaw Street, Ermita Manila

List of Directors Present:

SAMUEL U. LEE	Director / Chairman & CEO
MAYBELLE L. LIM	Director / President & COO
PHILLIP GABRIEL C. LEE	Director/ Chief Finance Officer
FLORINDA R. CALLO	Director / VP Finance /Treasury
SANDRA L. ANG	Director
MARIANITO G. FARAL	Director
EDGARDO P. DAVID	Director
EVANGELINE P. DE LEON	Director
NORMITA C. TEE	Director
Atty. MARCIANO F. BOONGALING	Independent Director
Atty. ADELINA S.E. MOLINA	Independent Director

Also Present:

Atty. FLORENCE B. CARANDANG	VP Legal/ Corporate Secretary
CARLOS N. BAUTISTA Jr.	VP Operations
EUGENIO R. HERMOSA Jr.	Comptroller

1. CALL TO ORDER

Chairman On behalf of Premier, I would like to welcome all our stockholders, the members of the Board, and our guests who are present in this year's Annual Stockholders' Meeting.

That being said, the meeting is called to order. Ms. Secretary, do we have proof of record that notices of this meeting were sent to the stockholders, at least 21 days prior to today's meeting?

2. REPORT ON ATTENDANCE AND QUORUM:

Corporate Secretary: Mr. Chairman, written notices of this meeting were sent to stockholders by personal delivery and by electronic mail at their respective residential and email addresses indicated in the books of the corporation, on 16 July 2024, or twenty-three days prior to the date of this meeting. The same was also published on the company's website.

- Chairman: Ms. Secretary, do we have a quorum for the transaction of business?
- Corporate Secretary: Mr. Chairman, based on our tabulations, a quorum exists, there being present or represented by proxy stockholders owning/holding 20,000,000 number of shares representing 100% of the total outstanding shares of the corporation.
- Chairman: Ms. Secretary, can you explain the voting procedure for each agenda and election of directors?
- Corporate Secretary: Mr. Chairman, the tabulation and validation of all the votes for each agenda taken as well as the results of the election for directorship will be facilitated by DCM & Co., an independent auditing/accounting firm, which we will formally introduce in a while as part of our agenda. The voting and validation procedure for the election of directors will not depart from Section 4, Article VII of the Amended By-Laws of the Corporation, which reads, as follows:

Sec. 4 Vote

“Voting upon all questions at all meetings of the stockholders shall be shares of stock and not per capita”

- Chairman Since a quorum exists for the transaction of business and the voting process is already explained, we now move to the next item on the agenda.

3. MESSAGE FROM THE PRESIDENT AND APPROVAL OF THE 2023 AUDITED FINANCIAL STATEMENTS

- Chairman: Next on the agenda is the President’s Report and Presentation of the Financial Statements for 2023. May we now call on the President, Ms. Maybelle L. Lim for her message and report for the year ending as of December, 2023.

- Dir. Maybelle L. Lim Thank you, Mr. Chair. First of all, I would like to thank the Stockholders, the members of the Board of Directors, the Branch Managers, the Employees and our Agents and Policyholders for their continued support, without them, we cannot achieve what we are now today.

This report covers the operating results and financial condition of our corporation as of December 31, 2023 with comparative figures against the year 2022.

For the Result of Operation

Our Gross Premiums Earned for the year 2023 amounting to Php372,628,559 was 79.81% higher than last year’s Php207,230,707.

Net Premiums earned for 2023 of Php240,872,632 was higher than previous year’s Php186,236,862 by 29.34%.

Gross Underwriting Income increased by 40.08% from 192,037,685 in 2022 to Php269,003,674 in 2023.

Our Total Underwriting Expenses increased by 11.81% from 84,835,252 in 2022 to Php94,851,893 in 2023.

Our Operating Expenses during the year amounted to Php180,340,686 compared to Php89,292,724 in 2022, an increase of 101.97%.

Our Net Income of Php29,054,884 during the year was 4.69% higher than last Year's Php27,753,635.

Financial Conditions as of December 31, 2023

Our Total Assets as of December 31, 2023 amounted to Php3,725,168,270 compared to Php3,443,122,723 as of December 31, 2022.

Our Total Liabilities as of end of 2023 amounting to Php744,856,285 was 51.03% higher than Php493,180,657 as of end of 2022.

Our Stockholders' Equity increased by 1.03% from Php2,949,942,066 as of end of 2022 to Php2,980,311,985 as of end of 2023

PRESENTATION OF THE ANNUAL REPORT FINANCIAL STATEMENT:

Chairman: The next item in the agenda is the presentation of the Financial Statements for 2023, as well as the Annual Report for 2023 of the company, which was reviewed and endorsed by the Board Audit Committee. Upon registration, you have all been provided each with copies of the Corporation's 2023 Financial Statements which is also incorporated in the 2023 Annual Report of Premier. The Chair will now entertain any motion on the Financial Statements as presented?

Dir. Florinda R. Callo: Mr. Chairman, since copies of the Financial Statements were previously distributed, I move that the reading of the Financial Statements be dispensed with and that the same be approved as presented.

Dir. Marianito G. Faral: I second the mention.

Dir. Chairman: Are there any objections?

(There are no objections)

Dir. Chairman: There being no objections, the motion is deemed approved.

4. RATIFICATION AND CONFIRMATION OF ALL ACTS OF THE BOARD OF DIRECTORS AND OFFICERS FOR THE YEAR 2023:

Chairman: We now move to the next item which is the confirmation and ratification of all acts, resolutions and proceedings of the Board of Directors for the year 2023. Ms. Secretary, kindly present the resolutions taken by the Board of Directors and its Corporate Officers from the preceding year.

(The Corporate Secretary reads the summary of the resolutions taken by the Board and the Officers, as well as the Minutes of the 2023 Annual Stockholders Meeting)

Corporate Secretary: I will be presenting the summary of resolutions taken by the Board and the Officers from the last year, as well as the Minutes of the 2023 Annual Stockholders' Meeting.

- Resolution No. 1: That the Corporation has one hundred thirty-seven (137) duly authorized agents for the issuance of criminal bonds with the Court, for the first semester of 2023;
- Resolution No. 2: That Mr. Ruben P. Añonuevo and Ms. Josephine H. De Guzman be the official authorized signatories of the company in all criminal bonds;
- Resolution No. 3: That the company be authorized to process its application for accreditation with the BDO Insurance Broker (BDOI);
- Resolution No. 4: That there are eleven (11) duly authorized agents of the Corporation in all transactions for judicial civil and special proceedings bonds with the Court, for the first semester of 2023;
- Resolution No. 5: That Mr. Ruben P. Añonuevo, Ms. Josephine H. De Guzman, Mr. Raquel G. Padrones, Mr. Manuel R. Castro, and Mr. Elvin R. Igmasin be the official authorized signatories of the company in all civil and special proceedings bonds;
- Resolution No. 6: That Mr. Leonardo R. Rincoraya Jr., Company Messenger be authorized to submit the Books of Accounts before the Bureau of Internal Revenue
- Resolution No. 7: That the corporation hereby designates its President and COO Maybelle L. Lim, as the duly authorized signatory of the corporation to invest in long-term government securities, Government Securities in the amount of PHP8,700,000.00 as required by the Insurance Commission and to re-invest the same upon maturity in accordance with Section 203/191/281 of the Insurance Code;
- Resolution No. 8: That the company through its President and COO, Ms. Maybelle L. Lim, shall be authorized to execute and sign the Letter Request for the Change of Corporate Name to the Stock Certificates issued by National Reinsurance Corp. of the Philippines and may exercise such other actions to give full effect to such authority;
- Resolution No. 9: That Mr. Leonardo M. Rincoraya Jr., Company Messenger, be the authorized representative of the company to process the change of Corporate Name on the Certificate of Registration before the Bureau of Internal Revenue;
- Resolution No. 10: That the company be authorized to apply for accreditation and transact business with Luzon International Premier Airport Development Corporation (LIPAD) for all non-life insurance lines;
- Resolution No. 11: That Mr. Leonardo M. Rincoraya Jr., Company Messenger, be the authorized representative of the company to submit the Annual Alphabetical List on Compensation for the year 2022 before the Bureau of Internal Revenue;
- Resolution No. 12: That the company be authorized to process its application for accreditation with the Philippine Government Electronic Procurement System (PhilGEPS);
- Resolution No. 13: That the corporation hereby designates its President and COO Maybelle L. Lim, as the duly authorized signatory of the corporation to invest in long-term government securities, Government Securities in the amount of PHP20,000,000.00 as required by the Insurance

Commission and to re-invest the same upon maturity in accordance with Section 203/191/281 of the Insurance Code

- Resolution No. 14: That the company be authorized to process its application for accreditation with Cebuana Lhuillier;
- Resolution No. 15: That the Corporation, apply with the Bureau of Internal Revenue (BIR) for the printing of the Corporation's Invoice and Receipts and that for this purpose, the Corporation hereby authorizes its accredited printer TRIPLE FFF PRINTMASTER, to represent it in all transactions with regards all concerns, filing, payments and all other matters relative to the processing of its Application for Authority to Print Receipts and Invoices and received from the BIR the approved Authority to Print (ATP), with TRIPLE FFF PRINTMASTER, having power to delegate said authority to one of its officers or personnel, including MR. FERDINAND B. PARAS/ and or AMALIA PASTROL PARAS;
- Resolution No. 16: That the corporation hereby designates its President and COO Maybelle L. Lim, as the duly authorized signatory of the corporation to invest in long-term government securities, Government Securities in the amount of PHP9,000,000.00 as required by the Insurance Commission and to re-invest the same upon maturity in accordance with Section 203/191/281 of the Insurance Code;
- Resolution No. 17: That Mr. Leonardo R. Rincoraya Jr., Company Messenger be authorized to submit the Audited Financial Statement before the Bureau of Internal Revenue;
- Resolution No. 18: That the company through its President and COO, Ms. Maybelle L. Lim, shall be authorized to release the assigned deposit of MICHAEL P. ONG with China Banking Corporation, Kamias Branch;
- Resolution No. 19: That the company's Chairman and CEO, Mr. SAMUEL U. LEE, be authorized to represent the company in the case entitled Victor Consunji Development Corporation as represented by Bernabe Alejandro Mendoza vs. The Premier Insurance & Surety Corporation et. al., docketed as IC Admin Case No. RD-603, pending before the Insurance Commission; and that Mr. SAMUEL U. LEE, be authorized to sign the Verification & Certification for the Joint Answer with co-respondent Travellers Insurance & Surety (TRISCO) Corporation
- Resolution No. 20: That the corporation hereby designates its President and COO Maybelle L. Lim, as the duly authorized signatory of the corporation to invest in long-term government securities, Government Securities in the amount of PHP43,100,000.00 as required by the Insurance Commission and to re-invest the same upon maturity in accordance with Section 203/191/281 of the Insurance Code;
- Resolution No. 21: That Ms. Marilie Duran Company Cashier, be the authorized representative of the company to process the change of Corporate Name on the Certificate of Registration before the Bureau of International Revenue;
- Resolution No. 22: That the corporation hereby designates its President and COO Maybelle L. Lim, as the duly authorized signatory of the corporation to invest in long-term government securities, Government Securities in the amount of PHP23,180,000.00 as required by the Insurance

Commission and to re-invest the same upon maturity in accordance with Section 203/191/281 of the Insurance Code;

- Resolution No. 23: That the company's annual financial reports for year ended December 31, 2022, together with the Auditor's report on those accounts were duly received by the Board.;
- Resolution No. 24: That the following candidates for directorship were re-elected in the May, 29 2023 ASM;
- Mr. Samuel U. Lee
Ms. Maybelle L. Lim
Mr. Phillip Gabriel C. Lee
Ms. Florinda R. Callo
Ms. Sandra L. Ang
Mr. Edgardo P. David
Ms. Normita C. Tee
Mr. Marianito G. Faral
Ms. Evangeline P. De Leon
Ms. Vida T. Chiong
- Resolution No. 25: That Mr. Marciano F. Boongaling be appointed as Independent Director of the Company;
- Resolution No. 26: That the firm of I.T. Sabado Associates be reappointed as the external auditor of the company;
- Resolution No. 27: That the Audit Committee be authorized to determine the remuneration of the External Auditor for 2023, on behalf of the Board;
- Resolution No. 28: That the list of the names and designations of the authorized signatories of Premier for bond and contractor all risk policies, were approved and resolved by the Board;
- Resolution No. 29: That the Corporation will update its authorized representatives before the Home Development Mutual Fund (Pag-IBIG Fund), under its Employer's ID No. 2006-2984-0001, effective immediately;
- Resolution No. 30: That the company's authorized representative, Ms. DIANA O. DE LEON, be authorized to represent the company in the absence of Mr. ALVIN A. LAXAMANA in the case entitled Davao Zircon Parts & Services Inc. vs. The Premier Insurance & Surety Corporation, et. al., docketed as Civil Case No. R-MNLA-22-05758-CV pending before the RTC Branch 55-Manila;
- Resolution No. 31: That the corporation hereby designates its President and COO Maybelle L. Lim, as the duly authorized signatory of the corporation to invest in long-term government securities, Government Securities in the amount of PHP20,390,000.00 as required by the Insurance Commission and to re-invest the same upon maturity following Section 203/191/281 of the Insurance Code;
- Resolution No. 32: That the company be authorized to process and file its application for accreditation with the Authority of the Freeport Area Bataan (AFAB);
- Resolution No. 33: That the corporation hereby designates its President and COO Maybelle L. Lim, as the duly authorized signatory of the corporation to invest in long-term government securities,

Government Securities in the amount of PHP24,350,000.00 as required by the Insurance Commission and to re-invest the same upon maturity in accordance with Section 203/191/281 of the Insurance Code;

- Resolution No. 34: That the Corporation has one hundred thirty-nine (139) duly authorized agents for the issuance of criminal bonds with the Court, for the second semester of 2023;
- Resolution No. 35: That there are eleven (11) duly authorized agents of the Corporation in all transactions for judicial civil and special proceedings bonds with the Court, for the first semester of 2023;
- Resolution No. 36: That the company be authorized to process and file its application for Tax Clearance before the Bureau of Internal Revenue;
- Resolution No. 37: That the company be authorized to process and file its application on updating the Electronic Filing Payment System (EFPS) before the Bureau of Internal Revenue;
- Resolution No. 38: That the corporation hereby designates its President and COO Maybelle L. Lim, as the duly authorized signatory of the corporation to invest in long-term government securities, Government Securities in the amount of PHP59,780,000.00 as required by the Insurance Commission and to re-invest the same upon maturity in accordance with Section 203/191/281 of the Insurance Code;
- Resolution No. 39: That Mr. Ruben P. Anonuevo, AVP-Underwriting, be appointed as an authorized signatory of the company before the Bureau of Customs (BOC) in the Port of Aparri for all customs bond and related documents;
- Resolution No. 40: That the company's VP Legal/ Corporate Secretary, Atty. FLORENCE B. CARANDANG, be authorized to represent the company in the case entitled Claudia Cadlum and Rolando Millar vs Bonifacio Dela Cruz, Sierra Madre Transit Inc., represented by Chito Oronce, docketed as Civil Case No. 40-V-01 pending before the RTC of Valenzuela City, Branch 75;
- Resolution No. 41: That the corporation hereby designates its President and COO Maybelle L. Lim, as the duly authorized signatory of the corporation to invest in long-term government securities, Government Securities in the amount of PHP57,018,000.00 as required by the Insurance Commission and to re-invest the same upon maturity in accordance with Section 203/191/281 of the Insurance Code;
- Resolution No. 42: That Mr. Leonardo M. Rincoraya Jr., Company Messenger, be the authorized representative of the company to submit the Application for Updating the "Ask for Receipt Notice" before the Bureau of Internal Revenue;
- Resolution No. 43: That the company be authorized to process and file its application for renewal of accreditation with the Land Bank of the Philippines (LBP);
- Resolution No. 44: That the corporation hereby designates its President and COO Maybelle L. Lim, as the duly authorized signatory of the corporation to invest in long-term government securities, Government Securities in the amount of PHP28,100,000.00 as required by the Insurance Commission and to re-invest the same upon maturity by Section 203/191/281 of the Insurance Code;

Resolution No. 45: That the Company's AVP for Underwriting, Mr. RUBEN P. ANONUEVO, be authorized to represent the company in the filing of a Petition for Review on Certiorari and Motion for Extension to File Petition for Review against the Construction Industry Arbitration Commission (CIAC), et. al, before the Supreme Court relevant to the case, POLARR AZANJE CONSTRUCTION vs. ROCHARD ENTERPRISES AND HAULING SERVICES, INC. AND THE PREMIER INSURANCE & SURETY CORP." docketed as CIAC Case No.63-2022 and that he be also authorized to sign the Verification & Certification of Non-Forum Shopping for the same

Resolution No. 46: That the corporation hereby designates its President and COO Maybelle L. Lim, as the duly authorized signatory of the corporation to invest in long-term government securities, Government Securities in the amount of PHP54,700,000.00 as required by the Insurance Commission and to re-invest the same upon maturity in accordance with Section 203/191/281 of the Insurance Code;

Resolution No. 47: That the Company, upon the recommendation of the Board, authorizes the appointment of Mr. Phillip Gabriel C. Lee, whose specimen signature appears below, as the SEVP of The Premier Life and General Assurance Corporation effective immediately;

Resolution No. 48: That East West Banking Corporation, UN AVENUE Branch, be as it is hereby designated as the bank in which the funds of this corporation for Life shall be deposited/invested/placed in order to separate disbursement transactions. Accordingly, the corporation may open any type of deposit/investment/ placement account or accounts with the bank, such as, but not limited to Current, Savings, Time Deposit, Trust account and whether the same be a Peso account, or any other form of currency, (e.g. US Dollar Accounts).

Ind. Dir. Marciano F. Boongaling: I move to approve and ratify the acts, resolutions and proceedings promulgated by the Board of Directors and its Corporate Officers for the year 2023.

Dir. Sandra L. Ang: I second the motion.

Chairman: Are there any objections

(There are no objections)

Chairman: There being no objections to the motion, all the acts, resolutions and proceedings by the Board of Directors and its Corporate Officers for the year 2023 are hereby confirmed and ratified.

5. INTRODUCING DCM & CO., CPAs

Chairman: It's time to formally introduce the firm that will be assisting us in all voting activities of the Board. Ms. Secretary, kindly introduce DCM & Co.

Corporate Secretary: I would like to formally introduce the DCM & Co., CPAs, an independent auditing/accounting firm with SEC Registration Number 2021110033465-02. We have here its President and Managing Partner, Mr. Davey Medidas, CPA, MBA, CMP.

We will still follow the principle of one-share, one-vote for each stockholder. The results, instead, will be duly recorded and certified by the DCM & Co.

6. MERGER OF THE PREMIER LIFE AND GENERAL ASSURANCE CORPORATION AND APEX LIFE AND GENERAL ASSURANCE CORPORATION

Chairman: Let us now move to the for approval of the Board of Directors the Merger between The Premier Life and General Assurance Corporation and Apex Life and General Assurance Corporation.

Corporate Secretary: For the information of the body, the merger between The Premier Life and General Assurance Corporation and Apex Life and General Assurance Corporation represents a coming together of their combined resources, capabilities, client base, and operations. This strategic move aligns with the government's objective to bolster the capitalization of the insurance industry, thereby promoting a resilient, efficient, and financially sound sector essential for fulfilling its crucial role in the economy.

AMENDMENT OF THE ARTICLES OF INCORPORATION:

Chairman: Let us now move to the approval of the amendment of the company's Articles of Incorporation.

Corporate Secretary: The following provision shall be amended upon the approval of the Board:

SEVENTH: That the authorized capital stock of said corporation is THREE BILLION FIVE HUNDRED MILLION PESOS (Php 3, 500,000,000.00), Philippine Currency, and said capital stock is divided into THIRTY FIVE MILLION (35,000,000) SHARES with per value of ONE HUNDRED PESOS (Php 100.00) each.

7. AMENDMENT OF THE BY-LAWS:

Chairman: Let us now move to the amendment of the company's ByLaws. Ms. Secretary, kindly enumerate the items which have to be amended in the By-Laws.

Corporate Secretary: For the information of the body, the Board agreed to suspend the amendments which supposed to be amended last year. The Board resolved from the last year's ASM, that it shall be adopted in this year's meeting. Hence, here are the following sections to be amended in our By-Laws:

First is under Article II: Board of Directors, To provide a clearer understanding of the qualifications and election process concerning its Board of Directors, Premier will be dividing Section 1, Article II into two distinct sections and Premier will adopt the recommendations of IC on the establishment of board committees, under Principle 3 of the Code of Corporate Governance for Insurance Commission Regulated Companies as follows:

(The Corporate Secretary will read each section to be amended, as enumerated in the Notice of the ASM)

- a. Amendment of Sec 1 (Qualifications and Elections) to Sec 1(Qualifications and Terms)
- b. Inclusion of Sec 1.1 (Elections)
- c. Sec 5 c (Audit Committee) will be renumbered to Sec 5 b;
- d. Sec 5 b (Nomination Committee) and Sec 5 d (Remuneration and Compensation Committee) will be absorbed by and renamed to Corporate Governance (CG) Committee under Section 5 c;
- e. Sec 5 e (Finance and Risk Management Committee) to be replaced by the Board Risk Oversight Committee (BROC) under Sec 5 d;
- f. Sec 5 e (Establishment of Related Party Transactions (RPT) Committee)

The Second Part to be amended in the by laws is Article III Officers, To further strengthen the organization, and make it more effective and dynamic, the Board agrees to create the additional executive positions to take charge of the over-all business operations, financial actions and financial risks of the corporation.

(The Corporate Secretary will read the section to be amended, as enumerated in the Notice of the ASM)

- a. Sec 1 General - Inclusion of Chief Executive Officer (CEO), Chief Finance Officer (CFO), Chief Operations Officer (COO) Chief Compliance Officer (CCO), Chief Risk Officer (CRO)
- b. Sec. 2 President will be renumbered to Sec 3 and will be amended based on its functions
- c. Sec 7 Chairman of the Board will be renumbered to Sec 2
- d. Sec 4 Inclusion Chief Executive Officer
- e. Sec 5 Inclusion of Chief Financial Officer
- f. Sec 6 Inclusion of Chief Operating Officer
- g. Sec 7 Inclusion of Chief Compliance Officer
- h. Sec 12 Inclusion of Chief Risk Officer
- i. Sec 3 Vice Presidents will be renumbered to Section 9
- j. Sec 5 Treasurer will be renumbered to Section 10
- k. Sec 6 Secretary will be renumbered to Section 11
- l. Sec 8 Compensation will be renumbered to 12
- m. Sec 9 Vacancies and Delegation of Officers will be renumbered to Sec 13

The Last Part to be amended in the by-laws is Article VII Stockholders Meeting, Premier will allow stockholders to vote remotely for the election for stockholders, as stated in Section 23 (Election of Directors or Trustees) of the Revised Corporation Code, stating that a stockholder or member who participates through remote communication or in absentia, shall be deemed present for purposes of quorum, provided that it is authorized in the bylaws or by a majority of the board of directors. Therefore, it is proposed to amend the relevant provision of the by-laws.

(The Corporate Secretary will read the section to be amended, as enumerated in the Notice of the ASM)

- a. Section 2 (Proxy) will be replaced with “Manner of Voting”, to expound the voting procedures/manners for the stockholders.

7. FORMULATION OF BOARD COMMITTEE CHARTERS:

Chairman: Let us now move to the next agenda item which is the formulation of Board Committee Charters. Ms. Secretary, kindly enumerate the existing committees of the company, as well as those which have to be updated.

Corporate Secretary: Mr. Chairman, the Board will develop Board Risk Oversight Committee (BROC) Charter, Corporate Governance (CG) Committee Charter, and Related Party Transactions (RPT) Committee Charter for the proposed charters, which will be created upon SEC approval of the amended by-laws. Once finalized, the charters will be available on the company's website.

8. ESTABLISHMENT OF FINANCE COMMITTEE AND ITS CHARTER:

Corporate Secretary: In compliance with the recommended board-level committees for the Insurance Commission Regulated Companies, Premier will dissolve its existing Finance and Risk Management Committee, in lieu of the Board Risk Oversight Committee (BROC). An independent Finance Committee will be established to manage the financial transactions of the company.

9. DELIBERATION ON THE RE-APPOINTMENT OF I.T. SABADO AND ASSOCIATES, PREMIER'S EXTERNAL AUDITOR:

Chairman: We shall now discuss the next item in the agenda, the reappointment of the I.T. Sabado and Associates, will be reappointed as the company's external auditor for the succeeding year. It will be subject to the deliberation and approval of all the stockholders and board members.

Dir. Phillip Gabriel C. Lee: Mr. Chairman, I move that the firm of I.T. Sabado and Associates be re-appointed as the external auditor of the Corporation for the ensuing calendar year.

Dir. Florinda R. Callo: I second the motion

Chairman: It has been moved and seconded that the firm of I.T. Sabado and Associates be reappointed as the external auditor of the Corporation, with the approved remuneration, for the ensuing calendar year. Are there any objections?

(No objections)

10. ELECTION OF DIRECTORS:

Chairman: We will now proceed with the election of the new Board of Directors for year 2024-2025. According to the amended Articles of Incorporation, there are eleven (11) maximum seats available for directorship.

(Nominations for members of the Board of Directors)

The table is now open for the nomination for members of the Board of Directors

Dir. Evangeline P. De Leon: Mr. Chairman, I respectfully nominate **SAMUEL U. LEE, MAYBELLE L. LIM, SANDRA L. ANG, PHILLIP GABRIEL C. LEE, FLORINDA R. CALLO**, and myself, **EVANGELINE P. DE LEON**, as members of Board of Directors, **Atty. MARCIANO F. BOONGALING**, and **Atty. ADELINA S.E. MOLINA** as Independent Directors.

Dir. Florinda R. Callo: I second the motion.

Dir. Edgardo P. David Mr. Chairman, I move to nominate, **MARIANITO G. FARAL, NORMITA C. TEE** and myself, **EDGARDO P. DAVID** as members of the Board Directors for the year 2024-2025.

Dir. Marianito G. Faral: I second the motion.

Chairman : Are there any objections?

Dir. Phillip Gabriel C. Lee: Mr. Chair, I now move to close the nomination.

(There are no objections)

Chairman: There being no objections, I hereby declare the nominations for the Board of Directors be closed

Ind. Dir. Marciano F. Boongaling: I respectfully move that the election of the Board of Directors be conducted through casting of votes.

Dir. Normita C. Tee: I second the motion.

Chairman: Are there any objections?

(There are no objections)

Chairman: There being no objections, the election of the Board of Directors shall now begin. The stockholders or the duly authorized proxies may now cast their votes. In that light, we are now calling the presence of our representative from the DCM & Cos., to help us with the voting process and tabulation.

(Please see the attached Voting Tabulation) Annex A

Proclamation of Directors

Chairman: The Chair has been informed by the Corporate Secretary that after the votes has been casted and completed, the following persons have been elected to be the Directors of The Premier Life and General Assurance Corporation for the year 2024-2025 until their successors have been duly elected and qualified: **SAMUEL U. LEE, MAYBELLE L. LIM, SANDRA L. ANG, PHILLIP GABRIEL C. LEE, FLORINDA R. CALLO, EVANGELINE P. DE LEON, MARIANITO G. FARAL, EDGARDO P. DAVID, NORMITA C. TEE, Atty. MARCIANO F. BOONGALING, AND Atty. ADELINA S.E. MOLINA.**

11. OTHER MATTERS/QUESTION AND ANSWER:

Chairman: The motion is carried. We will now proceed to the last item in the agenda. The table is now open for the Questions and Answers. Are there any other matters that need to be discussed?

Dir. Maybelle L. Lim: Mr. Chair, I would like to inquire about the criteria for the members of the Board Risk Oversight Committee (BROC) Charter, Corporate Governance (CG) Committee Charter, and Related Party Transactions (RPT) Committee Charter.

Chairman: As to the members, it is required that the majority of the three members, shall be Independent Directors. One of the members shall be the Chairman. Also, the appointment/nomination of its members shall be done once we receive the approval of the By-Laws by the SEC.

Chairman: Is there anything that has to be discussed, before we vote on the Merger of The merger between The Premier Life and General Assurance Corporation and Apex Life and General Assurance Corporation and Amendment of the By-Laws?

Chairman: Let us move on to the voting of each agenda item, is there anything to be discussed?

Independent Dir. Adelina
S.E. Molina: I move for the casting of votes for each agenda item.

Dir. Normita C. Tee: I second the motion.

Chairman: We will be assisted again by our independent auditing/accounting firm to tabulate and validate the votes.


(Please see the attached Voting Tabulation) Annex A

12. ADJOURNMENT:

Independent Dir Adelina
S.E. Molina: Mr. Chairman, considering that there are no other matters to be discussed, I move that this meeting be adjourned.

Chairman: The motion for adjournment is a privileged motion so it does not need a second. The Chair hereby declares the meeting adjourned.

Noted by:


Atty. Florence B. Carandang
VP Legal/Corporate Secretary

ANNEX “A

CERTIFICATE OF VOTING TABULATION AND CERTIFICATION

TOTAL NUMBER OF OUTSTANDING SHARES: 20,000,000

TOTAL NUMBER OF SHARES PARTICIPATED: 20,000,000 (100%)

	AGENDA	No. of Personally Participated			No. of Shares presented by Proxy	Total of Shares Participated either personally or by Proxy	Total No. of Shares not Represented
1	Determination of a Quorum	20,000,000			0.00%	20,000,000	0
		FOR	%	AGAINST	%	ABSTAIN	%
2	Approval of the 2023 Audited Financial Statements and Annual Report	20,000,000	100%		0.00%		0.00%
3	Ratification of Acts and Proceedings of the Board of Directors and its Corporate Officers for 2023	20,000,000	100%		0.00%		0.00%
4	Merger of The Premier Life and General Assurance Corporation and Apex Life and General Assurance Corporation	20,000,000	100%		0.00%		0.00%
5	Amendment of the Articles of Incorporation						
	Seventh: Authorized Capital Stock	20,000,000	100%		0.00%		0.00%
6	Amendment of the By-Laws						
	Amendment of SEC 1 (Qualification and Elections) to SEC 1 (Qualifications and Terms)	20,000,000	100%		0.00%		0.00%
	Inclusion of SEC 1.1 (Election)	20,000,000	100%		0.00%		0.00%
	SEC 5c (Audit Committee) will be renumbered to SEC 5b	20,000,000	100%		0.00%		
	Sec 5 b (Nomination Committee) and Sec 5 d (Remuneration and Compensation Committee) will be absorbed by and renamed to Corporate Governance (CG) Committee under Section 5 c;	20,000,000	100%		0.00%		0.00%

	Sec 5 e (Finance and Risk Management Committee) to be replaced by the Board Risk Oversight Committee (BROC) under Sec 5 d;	20,000,000	100%		0.00%		0.00%
	Sec 5 e (Establishment of Related Party Transactions (RPT) Committee)	20,000,000	100%		0.00%		0.00%
	Sec 1 General - Inclusion of Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Operations Officer (COO) Chief Compliance Officer (CCO), Chief Risk Officer (CRO)	20,000,000	100%		0.00%		0.00%
	Sec. 2 President will be renumbered to Sec 3 and will be amended based on its functions	20,000,000	100%		0.00%		0.00%
	Sec 7 Chairman of the Board will be renumbered to Sec 2	20,000,000	100%		0.00%		0.00%
	Sec 4 Inclusion Chief Executive Officer	20,000,000	100%		0.00%		0.00%
	Sec 5 Inclusion of Chief Financial Officer	20,000,000	100%		0.00%		0.00%
	Sec 6 Inclusion of Chief Operating Officer	20,000,000	100%		0.00%		0.00%
	Sec 7 Inclusion of Chief Compliance Officer	20,000,000	100%		0.00%		0.00%
	Sec 12 Inclusion of Chief Risk Officer	20,000,000	100%		0.00%		0.00%
	Sec 3 Vice Presidents will be renumbered to Section 9	20,000,000	100%		0.00%		0.00%
	Sec 5 Treasurer will be renumbered to Section 10	20,000,000	100%		0.00%		0.00%
	Sec 6 Secretary will be renumbered to Section 11	20,000,000	100%		0.00%		0.00%
	Sec 8 Compensation will be renumbered to 12	20,000,000	100%		0.00%		0.00%
	Sec 9 Vacancies and Delegation of Officers will be renumbered to Sec 13	20,000,000	100%		0.00%		0.00%
	Section 2 (Proxy) will be replaced with "Manner of Voting", to expound the voting procedures/manners for the stockholders.	20,000,000	100%		0.00%		0.00%
7	Formulation of Board Committee						
	Board Risk Oversight Committee (BROC)	20,000,000	100%		0.00%		0.00%
	Corporate Governance (CG) Committee	20,000,000	100%		0.00%		0.00%

	Related Party Transactions (RPT) Committee	20,000,000	100%		0.00%		0.00%
8	Establishment of Finance Committee and its Charter;	20,000,000	100%		0.00%		0.00%
	Dissolution of Finance and Risk Management Committee, in lieu of the Board Risk Oversight Committee (BROC).	20,000,000	100%		0.00%		0.00%
9	Reappointment of External Auditor	20,000,000	100%		0.00%		0.00%
10	Nomination of the eleven (11) members of the Board	20,000,000	100%		0.00%		0.00%

The following names were nominated for elections as directors and independent directors of the corporation:

SAMUEL U. LEE
MAYBELLE L. LIM
PHILLIP GABRIEL C. LEE
FLORINDA R. CALLO
SANDRA L. ANG
MARIANITO G. FARAL
EDGARDO P. DAVID
EVANGELINE P. DE LEON
NORMITA C. TEE
Atty. MARCIANO F. BOONGALING
Atty. ADELINA S.E. MOLINA

Election of Directors Voting Results

The voting method complied with the principle of one-share, one-vote for each stockholder; results were duly recorded and certified by the Corporate Board Secretary.

	AGENDA	YES	%	NO	%	ABSTAIN	%
	ELECTION OF DIRECTORS AND INDEPENDENT DIRECTORS	NO. OF SHARES VOTED		NO. OF SHARES		NO. OF SHARES	
1	Samuel U. Lee	20,000,000	100.00%	-	0.00%	-	0.00%
2	Maybelle L. Lim	20,000,000	100.00%	-	0.00%	-	0.00%
3	Sandra L. Ang	20,000,000	100.00%	-	0.00%	-	0.00%
4	Phillip Gabriel C. Lee	20,000,000	100.00%	-	0.00%	-	0.00%
5	Florinda R. Callo	20,000,000	100.00%	-	0.00%	-	0.00%
6	Evangeline P. De Leon	20,000,000	100.00%	-	0.00%	-	0.00%
7	Marianito G. Faral	20,000,000	100.00%	-	0.00%	-	0.00%
8	Edgardo P. David	20,000,000	100.00%	-	0.00%	-	0.00%
9	Normita C. Tee	20,000,000	100.00%	-	0.00%	-	0.00%
10	Atty. Marciano F. Boongaling (ID)	20,000,000	100.00%	-	0.00%	-	0.00%
11	Atty. Adelina S.E. Molina (ID)	20,000,000	100.00%	-	0.00%	-	0.00%

Independent Director (ID)

The Chairman of the Board proclaimed the above-elected Directors and Independent Directors for year 2023-2024, who received a majority vote of the total shares of stock present in the meeting.

Certified by:

(SGD) Mr. Davey Medidas, CPA, MBA, CMP
 President & Managing Partner
 DCM & Co., CPAs
 SEC Registration No. 2021110033465-02
 (02) 7002 7716
 info@dcmccpas.com

-NOTHING FOLLOWS-