# MINUTES OF THE VIRTUAL ORGANIZATIONAL MEETING OF THE BOARD OF DIRECTORS OF ALLIEDBANKERS INSURANCE CORPORATION HELD ON MAY 21, 2020, AT 10:30 A.M.

### PRESENT:

LUCIO C. TAN - Chairman
CARMEN K. TAN - Vice Chairman
REYNALDO B. MONTALBO, JR. - Director/President

ROWENA T. CHUA - Director
KARLU T. SAY - Director
RUFINA T. YU - Director

ALFREDO B. JIMENEZ, JR.

- Independent Director
- Independent Director
- Independent Director
- Independent Director

ALSO PRESENT:

ARLENE J. GUEVARRA - Corporate Secretary

**ABSENT:** 

IRENE T. LUY - Director HARRY C. TAN - Director

### I. CALL TO ORDER

The Chairman, Director Lucio C. Tan, called the meeting to order and presided over the same.

#### II. DETERMINATION OF QUORUM

The Chairman asked the Corporate Secretary, Atty. Arlene J. Guevarra, if there was a quorum for the proper conduct of business and the latter certified that since nine (9) out of the eleven (11) Directors were present, a quorum existed for the valid transaction of business. Thus, the Chairman declared the meeting open for business.

### III. ELECTION OF CORPORATE OFFICERS

The Chairman called on the first order of business which was the Election of the Corporate Officers for the ensuing year. He explained that under the Revised Corporation Code and the Corporation's By-Laws, the following positions are to be filled by election by the new Board of Directors at its first meeting after election, as follows:

Chairman of the Board Vice Chairman of the Board President Executive Vice President Corporate Secretary Treasurer Compliance Officer

The Chairman then declared the table open for nominations.

Director Peter Y. Ong moved to nominate the following as officers of the Corporation for the year 2020 - 2021, for the respective positions set forth:

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Lucio C. Tan - Chairman
Carmen K. Tan - Vice Chairman
Reynaldo B. Montalbo, Jr. - President

Rowena T. Chua - Executive Vice President for Strategic

Partnership & Business Development

Rufina T. Yu - Senior Vice President/Comptroller

Arlene J. Guevarra - Corporate Secretary

Harry C. Tan - Treasurer

Eileen A. Sy - Compliance Officer

All the nominations were seconded by Director Rowena T. Chua.

Director Alfredo B. Jimenez, Jr. moved to close the nominations. Said motion was duly seconded by Director Mary G. Ng.

The Chairman asked if there were any objections to the motions.

There being none, the Board, after due deliberation and on motion duly made and seconded, unanimously approved the following resolution:

### **BOARD RESOLUTION NO. 35-20**

**RESOLVED,** to elect the following as Officers of the Corporation for the Year 2020 - 2021, to the positions set after their names, who are to serve as such until their successors are duly elected and qualified:

<u>NAME</u>	POSITION
LUCIO C. TAN	- Chairman
CARMEN K. TAN	- Vice Chairman
REYNALDO B. MONTALBO, JR.	- President
ROWENA T. CHUA	<ul> <li>Executive Vice President</li> </ul>
	for Strategic Partnership &
	Business Development
RUFINA T. YU	- Senior Vice President/Comptroller
ARLENE J. GUEVARRA	- Corporate Secretary
HARRY C. TAN	- Treasurer
EILEEN A. SY	- Compliance Officer

### IV. RECONSTITUTION OF THE BOARD COMMITTEES

The next order of business was the Reconstitution of the Board Committees.

The President, Reynaldo B. Montalbo, Jr., explained that there are six (6) Board Committees which he enumerated are the Corporate Governance, Remunerations and Nomination Committee; Audit and Compliance and Risk Management Committee; Investments Committee; Related Party Transactions (RPT) Committee; Executive Committee; and Non-Executive Committee.

A discussion on the composition/membership of the Committees followed.

Following the discussion, the Board of Directors, after due deliberation and on motion duly made by Director Rowena T. Chua which was duly seconded by Director Peter Y. Ong, unanimously resolved, thus:

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### **BOARD RESOLUTION NO. 36-20**

**RESOLVED,** to approve the reconstitution of the Board Committees which shall hereafter be composed of the following:

## I. CORPORATE GOVERNANCE, REMUNERATIONS AND NOMINATION COMMITTEE

LUCIO C. TAN - Chairman
 ROWENA T. CHUA - Vice Chairman
 CARMEN K. TAN - Member
 KARLU T. SAY - Member
 REYNALDO B. MONTALBO, JR. - Member

6. ALFREDO B. JIMENEZ, JR.7. PETER Y. ONG- Member (Independent Director)- Member (Independent Director)

## II. AUDIT AND COMPLIANCE AND RISK MANAGEMENT COMMITTEE

ALFREDO B. JIMENEZ, JR.
 PETER Y. ONG
 Chairman (Independent Director)
 Vice Chairman (Independent Director)

3. ROWENA T. CHUA - Member 4. IRENE T. LUY - Member

5. MARY G. NG - Member (Independent Director)

#### III. INVESTMENTS COMMITTEE

ROWENA T. CHUA - Chairman
 IRENE T. LUY - Member
 REYNALDO B. MONTALBO, JR. - Member
 KARLU T. SAY - Member
 RUFINA T. YU - Member

### **RESOURCE PERSONS:**

1. NOEL C. MALABAG (PNB - Treasury Group)

2. MANUEL ANTONIO G. LISBONA (PNB Securities Corporation)

3. PNB RMG REPRESENTATIVE

### IV. RELATED PARTY TRANSACTIONS (RPT) COMMITTEE

PETER Y. ONG
 ALFREDO B. JIMENEZ, JR.
 MARY G. NG
 Member (Independent Director)
 Member (Independent Director)

4. ROWENA T. CHUA - Member5. KARLU T. SAY - Member

### V. EXECUTIVE COMMITTEE

REYNALDO B. MONTALBO, JR. - Chairman
 CARMEN K. TAN - Member
 ROWENA T. CHUA - Member
 IRENE T. LUY - Member
 KARLU T. SAY - Member

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### VI. NON-EXECUTIVE COMMITTEE

1. LUCIO C. TAN - Chairman
2. CARMEN K. TAN - Member
3. IRENE T. LUY - Member
4. KARLU. T. SAY - Member

5. MARY G. NG
6. ALFREDO B. JIMENEZ, JR.
7. PETER Y. ONG
Member (Independent Director)
Member (Independent Director)
Member (Independent Director)

### V. <u>ADJOURNMENT</u>

The Chairman asked if there were any other matters which the members of the Board wished to take-up before adjournment. There being none and considering all the matters in the Agenda have been discussed, the Chairman, on motion duly made and seconded, adjourned the meeting at 11:00 A.M..

### **APPROVED:**

LUCIO C. TAN Chairman

CARMEN K. TAN REYNALDO B. MONTALBO, JR.

Vice Chairman Director/President

ROWENA T. CHUA KARLU T. SAY

**Director Director** 

RUFINA T. YU ALFREDO B. JIMENEZ, JR. Director Independent Director

MARY G. NG PETER Y. ONG

Independent Director Independent Director

**CERTIFIED CORRECT:** 

ARLENE J. GUEVARRA
Corporate Secretary