

**MINUTES OF THE VIRTUAL ORGANIZATIONAL MEETING OF THE  
BOARD OF DIRECTORS OF ALLIEDBANKERS INSURANCE CORPORATION  
HELD ON APRIL 26, 2022, AT 11:30 A.M.**

**PRESENT:**

LUCIO C. TAN	- Chairman
CARMEN K. TAN	- Vice Chairman
REYNALDO B. MONTALBO, JR.	- Director/President
ROWENA T. CHUA	- Director
IRENE T. LUY	- Director
KARLU T. SAY	- Director
RUFINA T. YU	- Director
ALFREDO B. JIMENEZ, JR.	- Independent Director
MARY G. NG	- Independent Director
PETER Y. ONG	- Independent Director
ZACARIAS E. GALLARDO, JR.	- Merger Board Advisor

**ABSENT:**

HARRY C. TAN	- Director
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**ALSO PRESENT:**

ATTY. ARLENE J. GUEVARRA	- Corporate Secretary
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**I. CALL TO ORDER**

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

**II. CERTIFICATION OF QUORUM**

The Chairman asked the Corporate Secretary, Atty. Arlene J. Guevarra, if there was a quorum for the proper conduct of business. In compliance with the requirements of the Securities and Exchange Commission ("SEC") for Board meetings held via video or teleconference, a roll call was conducted, in which each of the attendees stated for the record their full name, position, location and device used. Each of the Directors present also confirmed that they can completely and clearly hear the discussions and presentations. Thereafter, the Corporate Secretary certified that since ten (10) 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 Corporate Officers for the ensuing year 2022 – 2023.

At the request of the Chairman, the Corporate Secretary reported that the following are the nominees as Corporate Officers for the year 2022 – 2023:

Dr. Lucio C. Tan	- Chairman
Ms. Carmen K. Tan	- Vice Chairman
Mr. Reynaldo B. Montalbo, Jr.	- President
Ms. Rowena T. Chua	- Executive Vice President for Strategic Partnership and Business Development
Ms. Rufina T. Yu	- Senior Vice President/Comptroller

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Ms. Arlene J. Guevarra	- Corporate Secretary
Mr. Harry C. Tan	- Treasurer
Ms. Leila U. Patag	- Compliance Officer-in-Charge
Ms. Mabel D. Mendoza	- Internal Audit Head

Director Irene T. Luy moved that the nominees be elected and proclaimed as Officers of the Corporation to serve as such for the ensuing year and until the election and qualification of their successors.

Said motion was duly seconded by Director Peter Y. Ong.

A motion having been made and seconded and there being no objection, the Board of Directors unanimously adopted and approved the following resolution:

**BOARD RESOLUTION NO. 17-22**

**RESOLVED**, to approve the election of the following as Officers of the Corporation for the ensuing year 2022 – 2023 to the respective positions set after their names, who are to serve as such until their successors are duly elected and qualified:

<u>Name</u>	<u>Position</u>
LUCIO C. TAN	- Chairman
CARMEN K. TAN	- Vice Chairman
REYNALDO B. MONTALBO, JR.	- President
ROWENA T. CHUA	- Executive Vice President for Strategic Partnership and Business Development
RUFINA T. YU	- Senior Vice President/Comptroller
ARLENE J. GUEVARRA	- Corporate Secretary
HARRY C. TAN	- Treasurer
LEILA U. PATAG	- Compliance Officer-in-Charge
MABEL D. MENDOZA	- Internal Audit Head

**IV. RECONSTITUTION OF THE BOARD COMMITTEES**

The Chairman proceeded to the next order of business which 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 following:

1. Corporate Governance Committee;
2. Audit and Risk Committee;
3. Investments Committee;
4. Related Party Transactions Committee;
5. Executive Committee; and,
6. Non-Executive Committee.

A discussion on the recommended composition of the six (6) Board Committees followed.

Following the discussion, Director Rowena T. Chua moved that the new composition of the six (6) Board Committees as recommended and discussed be approved.

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Director Alfredo B. Jimenez, Jr. seconded the motion.

The Chairman asked if there were any objections.

There being none, the motion was approved. Hence, the following resolution:

**BOARD RESOLUTION NO. 18-22**

**RESOLVED**, to approve the reconstitution of the Board Committees, as follows:

**I. CORPORATE GOVERNANCE COMMITTEE**

- |                              |                                    |
|------------------------------|------------------------------------|
| 1. Dr. Lucio C. Tan          | - Chairman                         |
| 2. Rowena T. Chua            | - Vice Chairman                    |
| 3. Carmen K. Tan             | - Member                           |
| 4. Karlu T. Say              | - Member                           |
| 5. Reynaldo B. Montalbo, Jr. | - Member                           |
| 6. Alfredo B. Jimenez, Jr.   | - Member<br>(Independent Director) |
| 7. Peter Y. Ong              | - Member<br>(Independent Director) |

**II. AUDIT AND RISK COMMITTEE**

- |                            |   |
|----------------------------|---|
| 1. Alfredo B. Jimenez, Jr. | - Chairman<br>(Independent Director)      |
| 2. Peter Y. Ong            | - Vice Chairman<br>(Independent Director) |
| 3. Rowena T. Chua          | - Member                                  |
| 4. Irene T. Luy            | - Member                                  |
| 5. Mary G. Ng              | - Member<br>(Independent Director)        |

**III. INVESTMENTS COMMITTEE**

- |                              |            |
|------------------------------|------------|
| 1. Rowena T. Chua            | - Chairman |
| 2. Karlu T. Say              | - Member   |
| 3. Reynaldo B. Montalbo, Jr. | - Member   |
| 4. Rufina T. Yu              | - Member   |
| 5. Irene T. Luy              | - Member   |

**Advisers:**

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|---|
| 1. Noel Malabag (PNB Treasury)                |
| 2. Manuel Antonio G. Lisbona (PNB Securities) |
| 3. Representative (PNB Risk Management)       |

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IV. RELATED PARTY TRANSACTIONS (RPT) COMMITTEE

- |                            |                                      |
|----------------------------|--------------------------------------|
| 1. Peter Y. Ong            | - Chairman<br>(Independent Director) |
| 2. Alfredo B. Jimenez, Jr. | - Member<br>(Independent Director)   |
| 3. Mary G. Ng              | - Member<br>(Independent Director)   |
| 4. Rowena T. Chua          | - Member                             |
| 5. Karlu T. Say            | - Member                             |

V. EXECUTIVE COMMITTEE

- |                              |            |
|------------------------------|------------|
| 1. Reynaldo B. Montalbo, Jr. | - Chairman |
| 2. Rowena T. Chua            | - Member   |
| 3. Carmen K. Tan             | - Member   |
| 4. Irene T. Luy              | - Member   |
| 5. Karlu T. Say              | - Member   |

VI. NON-EXECUTIVE COMMITTEE

- |                            |                                    |
|----------------------------|------------------------------------|
| 1. Dr. Lucio C. Tan        | - Chairman                         |
| 2. Carmen K. Tan           | - Member                           |
| 3. Irene T. Luy            | - Member                           |
| 4. Karlu T. Say            | - Member                           |
| 5. Mary G. Ng              | - Member<br>(Independent Director) |
| 6. Peter Y. Ong            | - Member<br>(Independent Director) |
| 7. Alfredo B. Jimenez, Jr. | - Member<br>(Independent Director) |

V. ADJOURNMENT

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 11:45 A.M.

APPROVED:

LUCIO C. TAN  
Chairman

CARMEN K. TAN  
Vice Chairman

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**REYNALDO B. MONTALBO, JR.**  
Director/President

**ROWENA T. CHUA**  
Director

**IRENE T. LUY**  
Director

**KARLU T. SAY**  
Director

**RUFINA T. YU**  
Director

**ALFREDO B. JIMENEZ, JR.**  
Independent Director

**MARY G. NG**  
Independent Director

**PETER Y. ONG**  
Independent Director

**CERTIFIED CORRECT:**

**ARLENE J. GUEVARRA**  
Corporate Secretary