

**MINUTES OF THE VIRTUAL ORGANIZATIONAL MEETING OF THE  
BOARD OF DIRECTORS OF ALLIEDBANKERS INSURANCE CORPORATION  
HELD VIRTUALLY THROUGH ZOOM  
ON 01 JUNE 2023, AT 9:30 AM**

**PRESENT:**

LUCIO C. TAN	Chairman
CARMEN K. TAN	Vice-Chairman
PERFECTO M. DOMINGO	Director/President
ROWENA T. CHUA	Director
IRENE T. LUY	Director
KARLU T. SAY	Director
ZACARIAS E. GALLARDO, JR.	Director
RUFINA T. YU	Director
MARY G. NG	Independent Director
PETER Y. ONG	Independent Director

**ABSENT:**

CIELO M. SALGADO	Independent Director
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**ALSO PRESENT:**

ATTY. MA. CLARA C. DE CASTRO	Corporate Secretary
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**I. CALL TO ORDER**

President Perfecto M. Domingo called the meeting to order and presided over the same.

**II. CERTIFICATION OF QUORUM**

The President asked the Corporate Secretary, Atty. Ma. Clara C. De Castro, 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, positions, 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 President declared the meeting open for business.

### **III. READING AND APPROVAL OF THE MINUTES OF THE 2022 ORGANIZATIONAL MEETING OF THE BOARD OF DIRECTORS HELD ON 26 APRIL 2022**

The President called on to the first order of business which is the reading and approval of the minutes of the last Organizational Meeting of the Board of Directors that was held on 26 April 2022.

Copies of the minutes of the meeting were made available to the prior to the meeting for inspection. Upon motion duly made and approved, the reading of the minutes of the 26 April 2022 Organizational Meeting of the Board of Directors was dispensed with and the said minutes as appearing in the books of the Corporate Secretary was approved.

The Board of Directors unanimously approved the following resolution:

#### **BOARD ORGANIZATIONAL RESOLUTION NO. 01-23**

**RESOLVED**, to dispense with and waive the reading and approve the Minutes of the 2022 Annual Organizational Meeting of the Board of Directors held on 26 April 2022, as appearing in the books of the Corporate Secretary.

### **IV. ELECTION OF CORPORATE OFFICERS**

The President moved on the next order of business which is the Election of the Corporate Officers for the year 2023 – 2024.

At the request of the President, the Corporate Secretary reported that the following are the nominees as Corporate Officers for the year 2023 – 2024.

Dr. Lucio C. Tan	Chairman
Ms. Carmen K. Tan	Vice-Chairman
Mr. Perfecto M. Domingo	President
Ms. Irene T. Luy	Treasurer
Atty. Ma. Clara C. De Castro	Corporate Secretary
Mr. Franco Allan P. Jimena	Compliance Officer
Ms. Leila U. Patag	Finance Head
Ms. Memie Villareal – dela Cruz	Treasury Head
Mr. Enrique S. Claravall	Internal Audit Head
Mr. Raffy G. Katigbak	Claims Head

Upon motion duly made and seconded, the above nominees are elected and proclaimed as Officers of the Corporation to serve as such for the year 2023 – 2024 until the election and qualifications of their successors.

There being no objections, the Board of Directors unanimously adopted and approved the following resolution:

**BOARD ORGANIZATIONAL RESOLUTION NO. 02-23**

**RESOLVED**, to approve the election of the following as Officers of the Corporation for the year 2023 – 2024 to the respective positions set after their names, who are to serve as such until their successors are duly elected and qualified:

Dr. Lucio C. Tan	Chairman
Ms. Carmen K. Tan	Vice-Chairman
Mr. Perfecto M. Domingo	President
Ms. Irene T. Luy	Treasurer
Atty. Ma. Clara C. De Castro	Corporate Secretary
Mr. Franco Allan P. Jimena	Compliance Officer
Ms. Leila U. Patag	Finance Head
Ms. Memie Villareal – dela Cruz	Treasury Head
Mr. Enrique S. Claravall	Internal Audit Head
Mr. Raffy G. Katigbak	Claims Head

**V. RECONSTITUTION OF THE BOARD COMMITTEES**

The President proceeded to the next order of business which is the Reconstitution of the Board Committees.

The President explained that there are six board committees, namely:

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

A discussion on the recommended composition of the six (6) Board Committees followed. Following the discussion, a motion was duly made and seconded for the approval of the composition of the six (6) Board Committees as discussed.

There being no objections, the Board unanimously approved the following resolution:

**BOARD ORGANIZATIONAL RESOLUTION NO. 03-23**

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

**I. AUDIT AND RISK COMMITTEE**

Mary G. Ng	Chairman
Peter Y. Ong	Vice-Chairman
Zacarias E. Gallardo, Jr.	Member
Irene T. Luy	Member

**II. CORPORATE GOVERNANCE COMMITTEE**

Lucio C. Tan	Chairman
Zacarias E. Gallardo, Jr.	Vice-Chairman
Carmen K. Tan	Member
Karlu T. Say	Member
Perfecto M. Domingo	Member
Peter Y. Ong	Member

**III. RELATED PARTY TRANSACTION COMMITTEE**

Peter Y. Ong	Chairman
Mary G. Ng	Member
Cielo M. Salgado	Member
Karlu T. Say	Member

**IV. INVESTMENTS COMMITTEE**

Zacarias E. Gallardo, Jr.	Chairman
Perfecto M. Domingo	Vice-Chairman
Irene T. Luy	Member
Karlu T. Say	Member
Rufina T. Yu	Member

**V. NON-EXECUTIVE COMMITTEE**

Lucio C. Tan	Chairman
Carmen K. Tan	Vice-Chairman
Irene T. Luy	Member
Karlu T. Say	Member
Mary G. Ng	Member
Peter Y. Ong	Member

**VI. MERGERS COMMITTEE**

Karlu T. Say	Chairman
Perfecto M. Domingo	Vice-Chairman
Atty. Ma. Clara C. De Castro	Member
Zacarias E. Gallardo, Jr.	Member
Leila U. Patag	Member

## **VI. ADJOURNMENT**

The President 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 10:00 AM.

### **APPROVED:**

**LUCIO C. TAN**  
Chairman

**CARMEN K. TAN**  
Vice-Chairman

**PERFECTO M. DOMINGO**  
President

**ROWENA T. CHUA**  
Director

**IRENE T. LUY**  
Director

**KARLU T. SAY**  
Director

**ZACARIAS E. GALLARDO, JR.**  
Director

**RUFINA T. YU**  
Director

**MARY G. NG**  
Independent Director

**PETER Y. ONG**  
Independent Director

### **CERTIFIED CORRECT:**

  
**ATTY. MA. CLARA C. DE CASTRO**  
Corporate Secretary