

**MINUTES OF THE VIRTUAL ORGANIZATIONAL MEETING OF THE
BOARD OF DIRECTORS OF ALLIEDBANKERS INSURANCE CORPORATION
HELD VIRTUALLY THROUGH ZOOM
ON 24 MAY 2024, AT 2:30 PM**

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
PETER Y. ONG	Director
MARY G. NG	Independent Director
CIELO M. SALGADO	Independent Director

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 all 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 01 JUNE 2023

The President called on 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 01 June 2023.

Copies of the minutes of the meeting were made available to the members of the Board of Directors prior to the meeting for inspection. Upon motion duly made and seconded, the reading of the minutes of the 01 June 2023 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. 01-24

RESOLVED, to dispense with and waive the reading and approve the Minutes of the 2023 Annual Organizational Meeting of the Board of Directors held on 01 June 2023, 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 2024 – 2025.

At the request of the President, the Corporate Secretary reported that the following are the nominees as Corporate Officers for the year 2024 – 2025.

Dr. Lucio C. Tan	Chairman
Ms. Carmen K. Tan	Vice-Chairman
Mr. Perfecto M. Domingo	President
Ms. Rufina T. Yu	SVP/Comptroller
Atty. Ma. Clara C. De Castro	Corporate Secretary
Ms. Irene T. Luy	Treasurer
Mr. Franco Allan P. Jimena	Compliance Officer
Ms. Leila U. Patag	Finance Head
Mr. Zacarias E. Gallardo, Jr.	Treasury Head
Mr. Enrique S. Claravall	Internal Audit Head
Mr. Raffy G. Katigbak	Claims Head
Ms. Eileen D. Clemente	Chief Underwriter

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 2024 – 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. 02-24

RESOLVED, to approve the election of the following as Officers of the Corporation for the year 2024 – 2025 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. Rufina T. Yu	SVP/Comptroller
Atty. Ma. Clara C. De Castro	Corporate Secretary
Ms. Irene T. Luy	Treasurer
Mr. Franco Allan P. Jimena	Compliance Officer
Ms. Leila U. Patag	Finance Head
Mr. Zacarias E. Gallardo, Jr.	Treasury Head
Mr. Enrique S. Claravall	Internal Audit Head
Mr. Raffy G. Katigbak	Claims Head
Ms. Eileen D. Clemente	Chief Underwriter

V. RECONSTITUTION OF THE BOARD AND MANAGEMENT COMMITTEES

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

The President explained that there are five Board Committees, namely:

1. Corporate Governance Committee;
2. Audit, Risk Management and Compliance Committee;
3. Investments Committee;
4. Related Party Transaction Committee; and,
5. Executive Committee.

A discussion on the recommended composition of the five (5) Board Committees followed. Following the discussion, a motion was duly made and seconded for the approval of the composition of the five (5) Board Committees as discussed.

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

BOARD ORGANIZATIONAL RESOLUTION NO. 03-24

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

I. CORPORATE GOVERNANCE COMMITTEE

Cielo M. Salgado	Chairman
Mary G. Ng	Vice-Chairman
Perfecto M. Domingo	Member

II. AUDIT, RISK MANAGEMENT AND COMPLIANCE COMMITTEE

Mary G. Ng	Chairman
Peter Y. Ong	Vice-Chairman
Cielo M. Salgado	Member

III. INVESTMENTS COMMITTEE

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

IV. RELATED PARTY TRANSACTIONS COMMITTEE

Cielo M. Salgado	Chairman
Mary G. Ng	Vice-Chairman
Peter Y. Ong	Member

V. EXECUTIVE COMMITTEE

Dr. Lucio C. Tan	Chairman
Carmen K. Tan	Vice-Chairman
Irene T. Luy	Member
Karlu T. Say	Member
Perfecto M. Domingo	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 President, on motion duly made and seconded, adjourned the meeting.

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
Director

CIELO M. SALGADO
Independent Director

CERTIFIED CORRECT:


ATTY. MA. CLARA C. DE CASTRO
Corporate Secretary