

**MINUTES OF THE VIRTUAL ANNUAL STOCKHOLDERS' MEETING OF  
ALLIEDBANKERS INSURANCE CORPORATION  
HELD VIRTUALLY THROUGH ZOOM  
ON 01 JUNE 2023, AT 9:00 AM**

**(For Approval at the 2024 Annual Meeting of the Stockholders)**

**PRESENT:**

|                     | <b>No. of Shares</b> |
|---------------------|----------------------|
| LUCIO C. TAN        | 165,000,620          |
| RUFINA T. YU        | 100                  |
| PETER Y. ONG        | 100                  |
| ROWENA T. CHUA      | 100                  |
| IRENE T. LUY        | 1                    |
| MARY G. NG          | 1                    |
| CARMEN K. TAN       | 1                    |
| PERFECTO M. DOMINGO | 1                    |
| KARLU T. SAY        | 1                    |

**BY PROXY:**

|                                     |             |
|-------------------------------------|-------------|
| QUALISURE HOLDINGS, INC.            | 240,625,000 |
| Represented by CARMEN K. TAN        |             |
| PHILIPPINE NATIONAL BANK            | 25,000,000  |
| Represented by Atty. Gerry M. Licup |             |

|   |              |
|---|--------------|
| <b>PERCENT OF SHARES OF<br/>STOCKHOLDERS PRESENT AND<br/>REPRESENTED BY PROXY</b> | 68.90%       |
| <b>TOTAL NUMBER OF SHARES<br/>OUTSTANDING</b>                                     | 625, 000,000 |
| <b>TOTAL NUMBER OF SHARES<br/>PRESENT AND REPRESENTED BY<br/>PROXY</b>            | 430,625,925  |

**ALSO PRESENT:**

|                              |                     |
|------------------------------|---------------------|
| ATTY. MA. CLARA C. DE CASTRO | Corporate Secretary |
|------------------------------|---------------------|

**I. CALL TO ORDER**

The President, Mr. Perfecto M. Domingo, called the meeting to order.  
The Corporate Secretary recorded the minutes of the proceedings.

**II. CERTIFICATION OF NOTICE OF MEETING**

The President asked the Corporate Secretary if a quorum was present for the transaction of corporate business. In response thereto, the Corporate Secretary declared that out of a total of 625,000,000 shares outstanding and issued by the Corporation, stockholders owning a total of 430,625,925 are present or represented by proxies, which represent 68.90% or more than two-thirds of the 625,000,000 outstanding capital shares of the capital stock of the Corporation. The Corporate Secretary then certified that a quorum existed for the valid transaction of corporate business.

The President then declared the meeting open for business.

### **III. READING AND APPROVAL OF THE MINUTES OF THE 2022 ANNUAL STOCKHOLDERS' MEETING HELD ON 26 APRIL 2022**

The President moved on to the next order of business which was the reading and approval of the minutes of the last Annual Stockholders' Meeting that was held on 26 April 2022.

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

The Stockholders unanimously approved the following resolution:

#### **STOCKHOLDERS' RESOLUTION NO. 2023-01**

**RESOLVED**, to dispense with and waived the reading and approve the Minutes of the 2022 Annual Stockholders' Meeting held on 26 April 2022, as appearing in the books of the Corporate Secretary.

### **IV. PRESIDENT'S REPORT**

The next item in the agenda is the President's Report.

President Perfecto M. Domingo gave the following report:

#### **“2022 FINANCIAL PERFORMANCE OF ALLIEDBANKERS INSURANCE CORPORATION”**

2022 marks the full year of ABIC operations with the integration of Summit General Insurance Corporation (“Summit Gen”) into ABIC, which was started last September 2021. While there were

challenges encountered during the integration, our people were able to adjust in adopting the new processes in the way we do our business. During the year, ABIC and Summit Gen's performance in terms of profitability was way below expectations. The combined net income of the companies was 66% below the previous year's performance.

Return on average equity was 2% lower than the 6% achieved in 2021. This figure is likewise lower than the ROE in the non-life insurance industries of 6%. This can be attributed to the booking of the Typhoon Odette claims which happened in 2021 and the concomitant additional reinsurance costs amounting to a total of P180Million. Without the Typhoon Odette claims, the company's net income would have amounted to P241Million.

As to business performance, the company's gross premiums written for the whole year went up by 9% from 2.62 combined volume in 2021 to 2.85 Billion. The increase in premiums was due mainly to the higher contribution from Philippine Airlines, which grew by 43% from 614 million to 880 million, particularly coming from the travel and aviation insurance industry we covered. Our open market business from agents and brokers also grow around 10%. Our major insurance lines remain to be Fire, Motor, Personal Accident and Aviation accounting for 84% of our portfolio, but down against 89% share in the previous year, due to lower fire premium volume as we streamlined our acceptances. The biggest contribution to our business is still coming from Bancassurance with 23%, in LT Group, including Philippine Airlines with 43% versus last year's 27%, and 36%, respectively. As far as underwriting is concerned, our operating income amounted to 70 million in 2022, which 11% lower than last year. However, if we take into account typhoon Odette claims and the reinsurance costs, underwriting results will result to a P110 million loss as against our 2021 income of P79 million. Our most profitable line is still personal accident, which include the travel insurance business from Philippine Airlines with loss ratio of only 2.17%, an amount which is almost the same as the previous year. Such contribution to the underwriting income helped offset the big amount of loss suffered from our fire insurance line.

On our business development, we will embark on pursuing our bancassurance initiatives, capitalizing on our exclusive marketing agreement with Philippine National Bank ("PNB"). With the setting up of the Bancassurance Oversight and Steering committees, we believe this will set the stage for collaborative

efforts for ABIC and PNB. We will also continue to mine LT Group business. On a parallel basis, we will pursue our open market business especially through our brokers and agents. Digital channels will likewise be included in our plans, as we are aware that these will be important avenues to reach out to our clients.

As we face a hardening reinsurance market because of higher costs, we will focus on further development of retainable business (both on the property and non-property lines). We will implement strategies to improve our underwriting results then focus on it as key result area for our company.

For our backroom operations, we will continue to put emphasis on our collections, rationalize our operating expenses, streamline our table of organization and find ways to improve how we do our business. In the end, our overarching objective is to improve our ROE to at least 10% within the next three years and increase shareholder value.

We take this opportunity to thank our employees for their dedication and commitment and our board of directors for their strong support and confidence in the management of ABIC, in the midst of the challenges we faced over the years.

The President then opened the floor for any comments or questions on the company's performance and operations for the year 2021.

There being no comments or questions, a motion was made and seconded to note the President's Report, as presented to the Stockholders.

The stockholders unanimously approved the following resolution:

**STOCKHOLDERS' RESOLUTION NO. 2023-02**

**RESOLVED**, to note the President's Report for the year ended 31 December 2022.

**V. PRESENTATION OF THE 2022 AUDITED FINANCIAL STATEMENTS**

The President presented the following information regarding the 2022 Audited Financial Statements of the Company:

## AUDITED BALANCE SHEET - ABIC

| in Millions  | 2022          | 2021         | Variance     |            |
|--|---------------|--------------|--------------|------------|
| <b>ASSETS</b>                                      |               |              |              |            |
| Cash and Cash Equivalents                          | 1,746         | 1,458        | 288          | 20%        |
| Insurance Receivables - net                        | 1,911         | 1,960        | (49)         | (3%)       |
| Investment in Subsidiary                           | 1,556         | 1,556        | -            | -          |
| Financial Assets                                   | 895           | 751          | 144          | 19%        |
| Accrued Income                                     | 9             | 4            | 4            | 98%        |
| Reinsurance Assets                                 | 3,782         | 2,770        | 1,012        | 37%        |
| Deferred Acquisition Costs                         | 152           | 114          | 38           | 34%        |
| Property and Equipment- net                        | 57            | 52           | 5            | 10%        |
| Right-of-use assets - net                          | -             | 12           | (12)         | (100%)     |
| Intangible Asset - net                             | 47            | 51           | (5)          | (9%)       |
| Deferred Tax Assets- net                           | 27            | 35           | (8)          | (22%)      |
| Net Pension Asset                                  | 18            | -            | 18           | -          |
| Other Assets                                       | 238           | 133          | 105          | 79%        |
| <b>TOTAL ASSETS</b>                                | <b>10,437</b> | <b>8,896</b> | <b>1,541</b> | <b>17%</b> |
| <b>LIABILITIES</b>                                 |               |              |              |            |
| Insurance Contract Liabilities                     | 4,487         | 3,593        | 894          | 25%        |
| Insurance Payables                                 | 1,222         | 1,290        | (68)         | (5%)       |
| Accounts Payable and Accrued Expenses              | 1,083         | 1,007        | 76           | 8%         |
| Deferred Reinsurance Commissions                   | 69            | 63           | 6            | 10%        |
| Income Tax Payable                                 | -             | 13           | (13)         | (100%)     |
| Lease Liabilities                                  | 16            | 16           | 0            | 1%         |
| Dividends Payable                                  | 19            | 19           | -            | -          |
| Net Pension Liability                              | -             | 13           | (13)         | (100%)     |
| <b>Total Liabilities</b>                           | <b>6,896</b>  | <b>6,014</b> | <b>882</b>   | <b>15%</b> |
| <b>EQUITY</b>                                      |               |              |              |            |
| Capital Stock                                      | 470           | 470          | -            | -          |
| Subscribed Capital Stock                           | 166           | 166          | -            | -          |
| Contingency Surplus                                | 1,600         | 1,000        | 600          | 60%        |
| Contributed Surplus                                | 442           | 442          | -            | -          |
| Revaluation Reserve on AFS Financial Assets        | 54            | 42           | 13           | 31%        |
| Remeasurement Gains Losses on Defined Benefit Plan | 16            | (6)          | 22           | (345%)     |
| Retained Earnings                                  | 793           | 769          | 24           | 3%         |
| <b>Total Equity</b>                                | <b>3,541</b>  | <b>2,882</b> | <b>659</b>   | <b>23%</b> |
| <b>TOTAL LIABILITIES AND EQUITY</b>                | <b>10,437</b> | <b>8,896</b> | <b>1,541</b> | <b>17%</b> |

Annual Stockholders Meeting - June 1, 2023

**ALLIEDBANKERS**  
The Non-Life Insurance Company of the Lucif Tax Group  
AG · versicherung · versicherung

(Comparative figures of the 2022 and 2021 Audited Balance Sheet)

## AUDITED INCOME STATEMENT - ABIC

| in Millions                                      | 2022         | 2021       | Variance    |              |
|--|--------------|------------|-------------|--------------|
| Net earned premiums                              | 764          | 590        | 174         | 29%          |
| Other income                                     | 461          | 211        | 250         | 119%         |
| <b>Total income</b>                              | <b>1,225</b> | <b>801</b> | <b>424</b>  | <b>53%</b>   |
| Net insurance benefits and claims                | 355          | 122        | 233         | 191%         |
| Expenses   | 830          | 550        | 280         | 51%          |
| <b>Total benefits, claims and other expenses</b> | <b>1,185</b> | <b>672</b> | <b>513</b>  | <b>76%</b>   |
| <b>INCOME BEFORE INCOME TAX</b>                  | <b>40</b>    | <b>129</b> | <b>(89)</b> | <b>(69%)</b> |
| <b>PROVISION FOR INCOME TAX</b>                  | <b>16</b>    | <b>36</b>  | <b>(20)</b> | <b>(55%)</b> |
| <b>NET INCOME</b>                                | <b>24</b>    | <b>92</b>  | <b>(69)</b> | <b>(74%)</b> |

(Comparative figures of the 2022 and 2021 Audited Income Statement)

The audited balance sheet of Summit Gen was likewise presented to the stockholders:

## AUDITED BALANCE SHEET – Summit Gen

| in Millions               | 2022         | 2021         | Variance    |             |
|---------------------------|--------------|--------------|-------------|-------------|
| <b>ASSETS</b>             |              |              |             |             |
| Cash and Cash Equivalents | 106          | 85           | 21          | 25%         |
| Insurance Receivables     | 41           | 29           | 12          | 42%         |
| Financial Assets          | 1,283        | 1,364        | (81)        | (6%)        |
| Accrued Interest          | 17           | 15           | 1           | 8%          |
| Reinsurance Assets        | 639          | 617          | 22          | 4%          |
| Property and Equipment    | 0            | 0            | (0)         | (100%)      |
| Deferred Tax Asset        | 31           | 36           | (5)         | (13%)       |
| Other Assets              | 276          | 276          | 0           | 0%          |
| <b>TOTAL ASSETS</b>       | <b>2,392</b> | <b>2,422</b> | <b>(29)</b> | <b>(1%)</b> |

| in Millions                                      | 2022         | 2021         | Variance    |             |
|--|--------------|--------------|-------------|-------------|
| <b>LIABILITIES</b>                               |              |              |             |             |
| Insurance Contract Liabilities                   | 752          | 731          | 22          | 3%          |
| Accounts Payable and Accrued Expenses            | 85           | 131          | (46)        | (35%)       |
| <b>Total Liabilities</b>                         | <b>837</b>   | <b>862</b>   | <b>(25)</b> | <b>(3%)</b> |
| <b>EQUITY</b>                                    |              |              |             |             |
| Capital Stock                                    | 913          | 913          | -           | -           |
| Contingency Surplus                              | 760          | 760          | -           | -           |
| Contributed Surplus                              | 1            | 1            | -           | -           |
| Revaluation Reserve on Financial Assets at FVOCI | (57)         | (15)         | (42)        | 276%        |
| Deficit  | (61)         | (98)         | 37          | (38%)       |
| <b>Total Equity</b>                              | <b>1,555</b> | <b>1,560</b> | <b>(5)</b>  | <b>(0%)</b> |
| <b>TOTAL LIABILITIES AND EQUITY</b>              | <b>2,392</b> | <b>2,422</b> | <b>(29)</b> | <b>(1%)</b> |

(Comparative figures of the 2022 and 2021 Audited Balance Sheet)

## AUDITED INCOME STATEMENT – Summit Gen

| in Millions                                      | 2022      | 2021       | Variance     |              |
|--|-----------|------------|--------------|--------------|
| Net earned premiums                              | -         | 334        | (334)        | (100%)       |
| Other income                                     | 65        | 178        | (113)        | (64%)        |
| <b>Total income</b>                              | <b>65</b> | <b>512</b> | <b>(447)</b> | <b>(87%)</b> |
| Net insurance benefits and claims                | 3         | 60         | (58)         | (95%)        |
| Expenses   | 6         | 344        | (338)        | (98%)        |
| <b>Total benefits, claims and other expenses</b> | <b>9</b>  | <b>404</b> | <b>(395)</b> | <b>(98%)</b> |
| <b>INCOME BEFORE INCOME TAX</b>                  | <b>56</b> | <b>108</b> | <b>(52)</b>  | <b>(48%)</b> |
| <b>PROVISION FOR INCOME TAX</b>                  | <b>19</b> | <b>20</b>  | <b>(1)</b>   | <b>(7%)</b>  |
| <b>NET INCOME</b>                                | <b>37</b> | <b>88</b>  | <b>(51)</b>  | <b>(58%)</b> |

(Comparative figures of the 2022 and 2021 Audited Income Statement)

The Consolidated Audited Balance Sheet and Income Statement of the Company and Summit Gen was likewise presented for information and notation of the Stockholders:

## AUDITED BALANCE SHEET – Combined

| in Millions                 | 2022          | 2021         | Variance     |            |
|-----------------------------|---------------|--------------|--------------|------------|
| <b>ASSETS</b>               |               |              |              |            |
| Cash and Cash Equivalents   | 1,851         | 1,543        | 309          | 20%        |
| Insurance Receivables - net | 1,951         | 1,989        | (37)         | (2%)       |
| Financial Assets            | 2,178         | 2,115        | 63           | 3%         |
| Accrued Income              | 25            | 20           | 6            | 28%        |
| Reinsurance Assets          | 4,421         | 3,387        | 1,034        | 31%        |
| Deferred Acquisition Costs  | 152           | 114          | 38           | 34%        |
| Property and Equipment- net | 57            | 52           | 5            | 9%         |
| Right-of-use assets - net   | -             | 12           | (12)         | (100%)     |
| Intangible Asset - net      | 47            | 51           | (5)          | (9%)       |
| Deferred Tax Assets- net    | 58            | 71           | (13)         | (18%)      |
| Net Pension Asset           | 18            | -            | 18           | 0%         |
| Goodwill                    | 1             | (4)          | 5            | (118%)     |
| Other Assets                | 514           | 409          | 105          | 26%        |
| <b>TOTAL ASSETS</b>         | <b>11,274</b> | <b>9,758</b> | <b>1,516</b> | <b>16%</b> |

| in Millions  | 2022          | 2021         | Variance     |            |
|--|---------------|--------------|--------------|------------|
| <b>LIABILITIES</b>                                 |               |              |              |            |
| Insurance contract liabilities                     | 5,240         | 4,324        | 916          | 21%        |
| Insurance Payables                                 | 1,222         | 1,290        | (68)         | (5%)       |
| Accounts Payable and Accrued Expenses              | 1,167         | 1,138        | 29           | 3%         |
| Deferred Reinsurance Commissions                   | 69            | 63           | 6            | 10%        |
| Income Tax Payable                                 | -             | 13           | (13)         | (100%)     |
| Lease Liabilities                                  | 16            | 16           | 0            | 1%         |
| Dividends Payable                                  | 19            | 19           | 0            | 0%         |
| Net Pension Liability                              | -             | 13           | (13)         | (100%)     |
| <b>Total Liabilities</b>                           | <b>7,733</b>  | <b>6,876</b> | <b>857</b>   | <b>12%</b> |
| <b>EQUITY</b>                                      |               |              |              |            |
| Capital Stock                                      | 470           | 470          | 0            | 0%         |
| Subscribed Capital Stock                           | 166           | 166          | 0            | 0%         |
| Contingency Surplus                                | 1,600         | 1,000        | 600          | 60%        |
| Contributed Surplus                                | 442           | 442          | 0            | 0%         |
| Revaluation Reserve on AFS Financial Assets        | 54            | 42           | 13           | 31%        |
| Remeasurement Gains Losses on Defined Benefit Plan | 16            | (6)          | 22           | (345%)     |
| Retained Earnings                                  | 793           | 769          | 24           | 3%         |
| <b>Total Equity</b>                                | <b>3,541</b>  | <b>2,882</b> | <b>659</b>   | <b>23%</b> |
| <b>TOTAL LIABILITIES AND EQUITY</b>                | <b>11,274</b> | <b>9,758</b> | <b>1,516</b> | <b>16%</b> |

## AUDITED INCOME STATEMENT - Combined

| in Millions                                      | 2022         | 2021         | Variance     |              |
|--|--------------|--------------|--------------|--------------|
| Net earned premiums                              | 764          | 924          | (160)        | (17%)        |
| Other income                                     | 525          | 388          | 137          | 35%          |
| <b>Total income</b>                              | <b>1,289</b> | <b>1,312</b> | <b>(23)</b>  | <b>(2%)</b>  |
| Net insurance benefits and claims                | 357          | 182          | 175          | 96%          |
| Expenses   | 836          | 894          | (58)         | (6%)         |
| <b>Total benefits, claims and other expenses</b> | <b>1,194</b> | <b>1,076</b> | <b>118</b>   | <b>11%</b>   |
| <b>INCOME BEFORE INCOME TAX</b>                  | <b>96</b>    | <b>236</b>   | <b>(141)</b> | <b>(60%)</b> |
| <b>PROVISION FOR INCOME TAX</b>                  | <b>35</b>    | <b>56</b>    | <b>(21)</b>  | <b>(38%)</b> |
| <b>NET INCOME</b>                                | <b>61</b>    | <b>180</b>   | <b>(119)</b> | <b>(66%)</b> |

The President then opened the floor for any comments or questions on the company's audited financial statements.

There being no comments or questions, a motion was made and seconded to approve the 2022 audited financial statements of the company.

The stockholders unanimously approved the following resolution:

**STOCKHOLDERS' RESOLUTION NO. 2023-03**

**RESOLVED**, as it is hereby resolved, to approve the 2022 Audited Financial Statements of the Company, as presented to the Stockholders.

**VI. RATIFICATION OF ALL THE ACTS, DECISIONS, AND PROCEEDINGS OF THE BOARD OF DIRECTORS, CORPORATE OFFICERS AND MANAGEMENT SINCE THE 2022 ANNUAL STOCKHOLDERS' MEETING**

The President proceeded to the next order of business which is the ratification of all the acts, decisions and proceedings of the Board of Directors, Corporate Officers, and Management since the 2022 Annual Stockholders' Meeting.

He then proceeded to present the list of all acts, decisions and proceedings of the Board of Directors, Corporate Officers, and Management since the 2022 Annual Stockholders' Meeting.

Upon a motion duly made and seconded, all acts, resolutions and proceedings of the of the Board of Directors, Corporate Officers, and Management since the 2022 Annual Stockholders' Meeting, as presented to the Stockholders and reflected in the minutes of the meetings of the Board of Directors and Board Committees, were approved, confirmed and ratified.

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

**STOCKHOLDERS' RESOLUTION NO. 2023-04**

**RESOLVED**, to approve, ratify and confirm all the acts, resolutions, decisions and proceedings of the Board of Directors, Corporate Officers, and Management since the 2022 Annual Stockholders' Meeting, as presented to the Stockholders and reflected in the minutes of the meetings of the Board of Directors and Board Committees.



## **VII. APPOINTMENT OF THE EXTERNAL AUDITOR**

The President proceeded to the next item for approval which is the Appointment of the External Auditor for the year 2023.

The Audit and Risk Committee recommended the retention of the Company's current external auditor, Sycip Gorres Velayo & Co. ("SGV").

Upon a motion duly made and seconded, the re-appointment of SGV as the Company's external auditor for the year 2023 was approved.

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

### **STOCKHOLDERS' RESOLUTION NO. 2023-04**

**RESOLVED**, to approve the re-appointment/retention of Sycip Gorres Velayo & Co. as the External Auditor of the Corporation for the year 2023.

## **VIII. ELECTION OF DIRECTORS**

The next item in the agenda was the election of the Board of Directors of the Corporation for the year 2023 – 2024.

The President explained that the Articles of Incorporation of the Company provides for eleven (11) directors.

He then requested the Corporate Governance Committee for the list of nominees to the Board of Directors.

The Corporate Governance Committee presented the following nominees to the Board of Directors for the year 2023 – 2024. The following qualifications of all the nominees were duly reviewed and screened by the Corporate Governance Committee. All eleven (11) nominees have met all the requirements and possess all the qualifications and none of the disqualification to be elected as directors of the Corporation. All the nominees have given their respective consent to their nomination:

1. Dr. Lucio C. Tan
2. Ms. Carmen K. Tan
3. Mr. Perfecto M. Domingo
4. Ms. Rowena T. Chua
5. Ms. Rufina T. Yu
6. Mr. Zacarias E. Gallardo, Jr.
7. Ms. Irene T. Luy

8. Ms. Karlu T. Say
9. Ms. Mary G. Ng
10. Mr. Peter Y. Ong
11. Ms. Cielo M. Salgado

Ms. Mary G. Ng, Mr. Peter Y. Ong and Ms. Cielo M. Salgado are being nominated as Independent Directors.

Upon a motion duly made and seconded, the Corporate Secretary was directed to cast all votes equally in favor of the eleven (11) nominees.

There being no objections to the motion, the following nominees were elected as Directors of the Corporation for the year 2023 – 2024, to serve as such in accordance with the Corporation's By-Laws, for a period of one (1) year or until their successors have been duly elected and qualified.

1. Dr. Lucio C. Tan
2. Ms. Carmen K. Tan
3. Mr. Perfecto M. Domingo
4. Ms. Rowena T. Chua
5. Ms. Rufina T. Yu
6. Mr. Zacarias E. Gallardo, Jr.
7. Ms. Irene T. Luy
8. Ms. Karlu T. Say
9. Ms. Mary G. Ng
10. Mr. Peter Y. Ong
11. Ms. Cielo M. Salgado

#### **IX. ADJOURNMENT**

The President asked if there were any other questions or comments which the Stockholders wished to raise before the adjournment. There being none, and considering all the matters in the Agenda have been discussed, the President entertained a motion to adjourn.

Upon motion duly made and seconded, the meeting was adjourned at 9:30 A.M.

The President thanked everyone for their attendance.

**CERTIFIED CORRECT:**

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

**ATTESTED:**

**LUCIO C. TAN**  
Chairman

**PERFECTO M. DOMINGO**  
President