

**MINUTES OF THE ORGANIZATIONAL MEETING OF THE  
BOARD OF DIRECTORS OF ALLIEDBANKERS INSURANCE CORPORATION  
HELD ON APRIL 30, 2019, AT 10:50 A.M., AT THE SUMMIT ROOM,  
CENTURY PARK HOTEL, 599 P. OCAMPO STREET, MALATE, MANILA**

**PRESENT:**

|                           |                        |
|---------------------------|------------------------|
| LUCIO C. TAN              | - Chairman             |
| REYNALDO B. MONTALBO, JR. | - Director/President   |
| ROWENA T. CHUA            | - Director             |
| MANUEL T. GONZALES        | - Director             |
| HARRY C. TAN              | - Director             |
| MICHAEL G. TAN            | - Director             |
| RUFINA T. YU              | - Director             |
| PETER Y. ONG              | - Independent Director |

**ALSO PRESENT:**

|                    |                       |
|--------------------|-----------------------|
| ARLENE J. GUEVARRA | - Corporate Secretary |
|--------------------|-----------------------|

**ABSENT:**

|                         |                        |
|-------------------------|------------------------|
| WILLY S. CO             | - Vice Chairman        |
| LUCIO K. TAN, JR.       | - Director             |
| ALFREDO B. JIMENEZ, JR. | - Independent 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 eight (8) 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 2019 - 2020. He then declared the table open for nominations.

Director Michael G. Tan moved to retain the existing set of officers as elected for the year 2019 - 2020, as follows:

|                           |  |
|---------------------------|--|
| Lucio C. Tan              | - Chairman   |
| Willy S. Co               | - Vice Chairman  |
| Reynaldo B. Montalbo, Jr. | - President  |
| Rowena T. Chua            | - Executive Vice President                                     |
| Rufina T. Yu              | - Senior Vice President/Comptroller                            |
| Rey DC Erlano             | - Senior Vice President/Sales<br>and Marketing Department Head |
| Arlene J. Guevarra        | - Corporate Secretary  |
| Harry C. Tan              | - Treasurer  |
| Marcelina F. Valles       | - Audit and Compliance Head                                    |

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Said motion was duly seconded by Director Manuel T. Gonzales.

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

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. 50-19**

**RESOLVED**, to approve the election of the following as Officers of the Corporation for the ensuing year 2019 - 2020 to the respective positions set after their names, who are to serve as such until their successors are duly elected and qualified:

| <b><u>NAME</u></b>        | <b><u>POSITION</u></b>                                     |
|---------------------------|--|
| LUCIO C. TAN              | - Chairman   |
| WILLY S. CO               | - Vice Chairman  |
| REYNALDO B. MONTALBO, JR. | - President  |
| ROWENA T. CHUA            | - Executive Vice President                                 |
| RUFINA T. YU              | - Senior Vice President/<br>Comptroller                    |
| REY DC ERLANO             | - Senior Vice President/Sales<br>Marketing Department Head |
| ARLENE J. GUEVARRA        | - Corporate Secretary                                      |
| HARRY C. TAN              | - Treasurer  |
| MARCELINA F. VALLES       | - Audit and Compliance Head                                |

**IV. RECONSTITUTION OF THE BOARD AND MANAGEMENT COMMITTEES**

The Chairman proceeded to the next order of business which was the Reconstitution of the Board and Management Committees.

The President, Reynaldo B. Montalbo, Jr., explained that there are six (6) Board Committees which he enumerated are the (1.) Corporate Governance, Remunerations and Nomination Committee; (2.) Audit and Compliance and Risk Management Committee; (3.) Investments Committee; (4.) Related Party Transactions (RPT) Committee; (5.) Executive Committee; and (6.) Non-Executive Committee; while there are four (4) Management Committees which he enumerated are the (1.) Senior Management Committee; (2.) Management Committee; (3.) Underwriting; and (4.) Claims Committee.

A lengthy and exhaustive discussion on the composition/membership of the Board and Management Committees followed.

Thereafter, the Board of Directors, after due deliberation and on motion duly made by Director Manuel T. Gonzales which was duly seconded by Director Rowena T. Chua, unanimously approved, as follows:

**BOARD RESOLUTION NO. 51-19**

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

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**I. BOARD COMMITTEES**

**A. CORPORATE GOVERNANCE, REMUNERATIONS AND NOMINATION COMMITTEE**

- 1. LUCIO C. TAN - Chairman
- 2. MICHAEL G. TAN - Vice Chairman
- 3. ROWENA T. CHUA - Member
- 4. HARRY C. TAN - Member
- 5. LUCIO K. TAN, JR. - Member
- 6. REYNALDO B. MONTALBO, JR. - Member
- 7. ALFREDO B. JIMENEZ, JR. - Member  
(Independent Director)
- 8. PETER Y. ONG - Member  
(Independent Director)

**B. AUDIT AND COMPLIANCE AND RISK MANAGEMENT COMMITTEE**

- 1. ALFREDO B. JIMENEZ, JR. - Chairman  
(Independent Director)
- 2. PETER Y. ONG - Vice Chairman  
(Independent Director)
- 3. MANUEL T. GONZALES - Member
- 4. LUCIO K. TAN, JR. - Member
- 5. MICHAEL G. TAN - Member

**C. INVESTMENTS COMMITTEE**

- 1. MICHAEL G. TAN - Chairman
- 2. ROWENA T. CHUA - Member
- 3. MANUEL T. GONZALES - Member
- 4. REYNALDO B. MONTALBO, JR. - Member
- 5. RUFINA T. YU - Member
- 6. MANUEL ANTONIO G. LISBONA - Resource Person
- 7. PNB TREASURY GROUP HEAD - Resource Person
- 8. PNB RISK MNGT. GROUP HEAD - Resource Person

**D. RELATED PARTY TRANSACTIONS (RPT) COMMITTEE**

- 1. PETER Y. ONG - Chairman  
(Independent Director)
- 2. ALFREDO B. JIMENEZ, JR. - Vice Chairman  
(Independent Director)
- 3. MANUEL T. GONZALES - Member
- 4. LUCIO K. TAN, JR. - Member
- 5. MICHAEL G. TAN - Member

**E. EXECUTIVE COMMITTEE**

- 1. REYNALDO B. MONTALBO, JR. - Chairman
- 2. ROWENA T. CHUA - Member

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- 3. LUCIO K. TAN, JR. - Member
- 4. MICHAEL G. TAN - Member
- 5. RUFINA T. YU - Member

**F. NON-EXECUTIVE COMMITTEE**

- 1. LUCIO C. TAN - Chairman
- 2. WILLY S. CO - Member
- 3. MANUEL T. GONZALES - Member
- 4. LUCIO K. TAN, JR. - Member
- 5. MICHAEL G. TAN - Member
- 6. ALFREDO B. JIMENEZ, JR. - Member  
(Independent Director)
- 7. PETER Y. ONG - Member  
(Independent Director)

**II. MANAGEMENT COMMITTEES**

**A. SENIOR MANAGEMENT COMMITTEE**

- 1. President - Chairman
- 2. Executive Vice President - Member
- 3. Head of Finance - Member
- 4. Head of Sales - Member
- 5. Head of Underwriting - Member

**B. MANAGEMENT COMMITTEE**

- 1. President - Chairman
- 2. Executive Vice President - Member
- 3. Senior Vice Presidents - Member
- 4. Vice Presidents - Member
- 5. Assistant Vice Presidents - Member
- 6. Department Heads - Member

**C. UNDERWRITING COMMITTEE**

- 1. President - Chairman
- 2. Senior Vice Presidents - Member
- 3. Chief Underwriter - Member
- 4. Line Underwriters - Member
- 5. Claims Head - Member
- 6. Marketing Head - Member
- 7. Risk Management Head - Member

**D. CLAIMS COMMITTEE**

- 1. President - Chairman
- 2. Chief Underwriter - Member
- 3. Reinsurance Head - Member
- 4. Claims Head - Member
- 5. Senior Vice President - Finance - Member
- 6. Senior Vice President - Marketing - Member
- 7. Risk Management Head - Member
- 8. Audit and Compliance Head - Member


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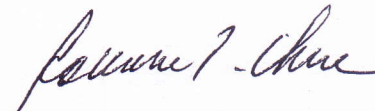
V. ADJOURNMENT

The Chairman asked if there were any other matters which the members of the Board of Directors wished to take-up before adjournment. There being none, the Chairman, on motion duly made and seconded, adjourned the meeting at 11:20 A.M..

APPROVED:

  
LUCIO C. TAN  
Chairman

  
REYNALDO B. MONTALBO, JR.  
Director/President

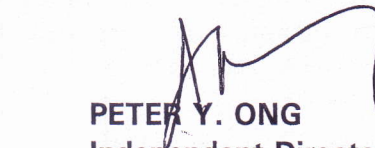
  
ROWENA T. CHUA  
Director

  
MANUEL T. GONZALES  
Director

  
HARRY C. TAN  
Director

  
MICHAEL G. TAN  
Director

  
RUFINA T. YU  
Director

  
PETER Y. ONG  
Independent Director

CERTIFIED CORRECT:

  
ARLENE V. GUEVARRA  
Corporate Secretary