

COMMONWEALTH INSURANCE COMPANY
MINUTES OF THE MEETING
Held on January 3, 2022 at Conference Room
Head Office, Makati City

Present	: RAFAEL C. REGALA	= Chairman
	MARIO A. NOCHE	= Vice Chairman
Also Present	: LOURDES M. CORCELLES	= Corporate Secretary
	JOSE PAOLO F. NOCHE	= Director
	LUCITA P. PANTIG	= Director
	REMIE G. TIMBREZA	= Director
	JUAN T. TAJANLANGIT, JR.	= Director
Via Zoom	: EDGARDO P. IDQUIVAL	= Director
Via Zoom	: ELVIRA E. LASCANO	= Independent Dir.
	RANDY V. ZAMORANOS	= Independent Dir.
	ROMEO C. DIOLATA	= Director

Sitting Arrangement: One seat apart

CALL TO ORDER:

The Chairman called the meeting to order at 4:00 P.M., and the Corporate Secretary announced the presence and proof of quorum.

After a short prayer, the Corporate Secretary conveyed to the Board of some important matters, and then, announced to proceed with the regular Agenda.

AGENDA (Regular):

- I. The Chairman, informed the Board that, since the pandemic is still on a high level alert, "again, every department head must coordinate with the Admin. Department for the scheduling of delivery and pick- up of policies, binders, collection and other documents. He advised that there must be a memorandum circular to Collection Dept. that one way of collecting of premiums shall be made via bank deposit to company's depository bank accounts. Other messengerial jobs and leg works must be properly coordinated in order to lessen in going out of office works thereby minimizing exposure to covid-19 and other newly discovered variants.

He further stress that Admin. Department must do the following: 1.) provide one (1) receiving area with two (2) chairs and one (1) table at the lobby of 10th, 12th, 19th, & at the ground floor of the building, each; 2.) scheduling and pick-up points of service vehicles of employees on a per area basis; 3.) regular disinfection and sanitation of office rooms after working hours; 4.) adjustment, separation and proper distancing of all chairs and tables; and, 5.) provide additional foot baths and alcohol dispensers at the entrance and exits of our office. So, Same precautionary measures last year."

II. The Chairman discussed that the company required the Board Resolution to be submitted to Philippine Business Bank (Davao Bajada Branch). Hence, the following resolutions:

"RESOLVED, as it is hereby resolved, that the company shall open and maintain Current, Savings and Time Deposit Account with Philippine Business Bank (Davao Bajada Branch) for its deposits, withdrawals, pre-terminations, terminations and closing of accounts, the transactions of which may be made upon the signatures of any two (2) of the following company officers, to wit:

Name:	Title:	Specimen Signature:
REMIE G. TIMBREZA	Vice President	_____
REMIEVY T. NG SUY	AVP-Mindanao	_____
MARLO D. MIRANDA	Branch Manager-Dvo.	_____

"RESOLVED, that they are hereby authorized to sign checks, drafts, bills of exchange and/or other documents for and in the name of the corporation."

"RESOLVED FURTHER, that the two (2) signing rule shall be strictly implement in all of the bank transactions."

"RESOLVED FURTHERMORE, that those copies of the same be furnished to the concerned bank/s for their information and guidance."

"RESOLVED FINALLY, that this resolution modifies and amends earlier resolutions on the authorized signatories effective upon receipt of the same."

APPROVAL AND ADOPTION:

There being motion duly seconded, it was voted upon that the aforementioned instructions, and resolution be adopted and approved.

SNACKS: Served.

ADJOURNMENT:

There being no other matters to be acted upon, the meeting was adjourned at 5:00 p.m..

Prepared and signed by:


LOURDES M. CORCELLES
Corporate Secretary

Attested by:


RAFAEL C. REGALA
Chairman

COMMONWEALTH INSURANCE COMPANY
MINUTES OF THE SPECIAL BOARD MEETING
Held February 15, 2022, at Conference Room
Makati City

Present	: RAFAEL C. REGALA	= Chairman
	MARIO A. NOCHE	= Vice Chairman
Also present	: LOURDES M. CORCELLES	= Director
	JOSE PAOLO F. NOCHE	= Director
	LUCITA P. PANTIG	= Director
	: ROMEO C. DIOLATA	= Director
	: ELVIRA E. LASCANO	= Director
	: RANDY V. ZAMORANOS	= Director
Via zoom	: REMIE G. TIMBREZA	= Director
Via zoom	: JUAN T. TAJANLANGIT, JR.	= Director
On Leave	EDGARDO P. IDQUIVAL	= Director

I. CALL TO ORDER:

After a short invocation, the Corporate Secretary advised the Board that there is already a quorum, then, the Chairman called the meeting to order at 4:00 p.m..

II. AGENDA:

The Chairman informed the Board that the purpose of this special meeting is the authorization given to MR. MENARD VICTOR A. NOCHE, Quezon & Bicol Regional Manager.

Hence, this Board Resolution.

“BOARD RESOLUTION”

“RESOLVED, as it is hereby resolved, that MENARD VICTOR A. NOCHE, Quezon & Bicol Regional Manager, is hereby designated and authorized by the Board to sign and issue “Confirmation” on the validity and authenticity of all Performance and Surety Bonds and Contractor’s All risks (CARI) policies in favor of Department of Public Works and Highways (DPWH).”

"RESOLVED FURTHER, that he is hereby authorized by the Board to represent the company and that his specimen signature appears herein below."

Specimen signature:

MENARD VICTOR A. NOCHE
CIC - Quezon & Bicol Regional Manager

III. APPROVAL/ADOPTION:

There being no dissenting present Board Member, it was carried upon that the aforementioned minute-resolution and authorization be unanimously adopted and approved corporate act.

IV. ADJOURNMENT:

There being no other matters to discuss, the meeting was adjourned at 5:00 P.M.

By:


LOURDES M. CORCELLES
Corporate Secretary

Attested by:


RAFAEL C. REGALA
Chairman

COMMONWEALTH INSURANCE COMPANY
MINUTES OF THE BOARD MEETING
Held on March 18, 2022 at Conference Room
Head Office, Makati City

Present	: RAFAEL C. REGALA	= Chairman
	MARIO A. NOCHE	= Vice Chairman
Also Present	: LOURDES M. CORCELLES	= Corporate Secretary
	JOSE PAOLO F. NOCHE	= Director
	LUCITA P. PANTIG	= Director
	REMIE G. TIMBREZA	= Director
	JUAN T. TAJANLANGIT, JR.	= Director
	EDGARDO P. IDQUIVAL	= Director
	ROMEO C. DIOLATA	= Director
	RANDY V. ZAMORANOS	= Independent Director
Via Zoom	: ELVIRA E. LASCANO	= Independent Director

Note of sitting arrangement: One seat apart

CALL TO ORDER:

After a short prayer, the Corporate Secretary informed the Board that a quorum being present.

Chairman: Thank you Ms. Corporate Secretary, I declare the existence of the quorum and called the meeting to order. (at 3:30 P.M.).

AGENDA:

The Chairman, Mr. Rafael C. Regala, informed the Board of Directors that, "this meeting was called purposely to inform the Board of the capital requirements in compliance with the Insurance Code as Amended by R.A. 10607 and was approved on August 15, 2013."

Hence, this resolution.

"RESOLVED FURTHER, as it is hereby resolved that the current Authorized Capital Stock of the Company (CIC) in the amount of SIX HUNDRED MILLION (P600,000,000.00) PESOS shall be increased to ONE BILLION THREE HUNDRED MILLION (1,300,000,000.00) PESOS in compliance with the requirements of Insurance Code as Amended by R.A. 10607 approved on August 15, 2013."

"RESOLVED FURTHER, that the Articles of Incorporation of the company (CIC) shall be amended in compliance hereof."

The Vice Chairman, Mr. Mario A. Noche called the attention of the Corporate Secretary to coordinate with the company's Finance and Treasury Department to prepare for the aforementioned increase.

APPROVAL/ADOPTION:

It has been moved and seconded that the aforementioned resolution increasing the Authorized Capital Stock and its Paid-Up Capital and the corresponding amendment to the Articles of Incorporation of the company be adopted and approved.

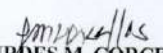
ADJOURNMENT:

There being no other matters to discuss, the meeting was adjourned at 4:30 P.M.

Attested by:


RAFAEL C. REGALA
Chairman

By:


LOURDES M. CORCELLES
Corporate Secretary

COMMONWEALTH INSURANCE COMPANY
MINUTES OF THE BOARD MEETING
Held on March 23, 2022 at Conference Room
Head Office, Makati City

Present	: RAFAEL C. REGALA	= Chairman
	MARIO A. NOCHE	= Vice Chairman
Also Present	: LOURDES M. CORCELLES	= Corporate Secretary
	JOSE PAOLO F. NOCHE	= Director
	LUCITA P. PANTIG	= Director
	REMIE G. TIMBREZA	= Director
	JUAN T. TAJANLANGIT, JR.	= Director
	ROMEO C. DIOLATA	= Director
	RANDY V. ZAMORANOS	= Independent Director
	: ELVIRA E. LASCANO	= Independent Director
Absent	: EDGARDO P. IDQUIVAL	= Director

Sitting arrangement: One seat apart

CALL TO ORDER:

CORPORATE SECRETARY:

The Corporate Secretary lead the short prayer. Thereafter, the Corporate Secretary informed the Board that a quorum being present.

Chairman: Thank you Ms. Corporate Secretary, I declare the existence of the quorum and called the meeting to order. (4:00 P.M.).

AGENDA:

The Chairman, Mr. Rafael C. Regala, informed the Board of Directors that, "this meeting was called purposely to inform the Board of the necessity to designate the authorized insurance policy and surety bond's signatory in favor of the Bangko Sentral ng Pilipinas (BSP)."

Hence, this resolution.

"RESOLVED, as it is hereby resolved that GLENN V. ROXAS, Senior Bonds Manager, ROMEO C. DIOLATA, Legal & Recovery Manager, ALODIA M. BUSTOS, AVP-Marketing & Sales, and, GREGG J. LA PEÑA, Marketing Services Manager, are hereby designated and authorized by the Board of Directors to sign all kinds of bonds, insurance

policies including endorsements thereon in favor the Bangko Sentral ng Pilipinas (BSP).”

“RESOLVED FURTHER, that they are hereby authorized to sign relative documents, and to represent the company under the premises and that their respective specimen signature appears herein below.”

APPROVAL/ADOPTION:

It has been moved and seconded that the aforementioned resolution be adopted and approved.

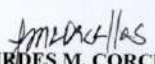
ADJOURNMENT:

There being no other matters to discuss, the meeting was adjourned at 5:00 P.M.

Attested by:


RAFAEL C. REGALA
Chairman

By:


LOURDES M. CORCELLES
Corporate Secretary

COMMONWEALTH INSURANCE COMPANY
MINUTES OF THE ANNUAL MEETING and ELECTION OF THE
BOARD OF DIRECTORS

Held on April 12, 2022 (3:00 p.m.) at Conference Room
Head Office, Makati City

Present	: RAFAEL C. REGALA	= Chairman
	MARIO A. NOCHE	= Vice Chairman
Also Present	: LOURDES M. CORCELLES	= Director/Corp. Sec.
	JOSE PAOLO F. NOCHE	= Director
	LUCITA P. PANTIG	= Director
	ROMEO C. DIOLATA	= Director
Via zoom	: EDGARDO P. IDQUIVAL	= Director
Via zoom	: JUAN T. TAJANLANGIT, JR.	= Director
Via zoom	: REMIE G. TIMBREZA	= Director
Via Zoom	: RANDY V. ZAMORANOS	= Independent Director
Via zoom	: ELVIRA E. LASCANO	= Independent Director

I. INTRODUCTION:

Chairman : "Dear Members, Stockholders and Officers, as usual we welcome you all to the Annual General Memberships Meeting of our company, Commonwealth Insurance Company. It is our pleasure to present to you the operational highlights of the corporation for the past year.

II. PROOF OF NOTICE AND DETERMINATION OF QUORUM:

Chairman : The first order of business is the certification by the Corporate Secretary of the sending of Notice of the Annual General Meeting, Election of Board of Directors, and the determination of quorum.

Corp. Sec. : "Mr. Chairman, this is to confirm that notices of today's meeting had been sent to all members and officers of Commonwealth Insurance Company at least twenty five (25) days prior to this scheduled meeting."
"Further, I therefore certify that a quorum is present today for the transaction of business by the members and stockholders of the Corporation."

Chairman : "Thank you, Madam Corporate Secretary, Now therefore, I declare the existence of quorum."

III. ELECTION OF BOARD OF DIRECTORS:

Chairman
(incumbent) : Let us now proceed to the election of the Board of Directors for the term specified under the By-Laws. For this purpose, I will turn over the presidium to the Vice Chairman, Mr. Mario A. Noche.

Vice-Chair : Alright, we now open the nomination for the position of Chairman, Vice Chairman, Corporate Secretary, and Members of the Board of Directors to hold the term of office provided under the By-Laws.

Dir. Timbreza : Mr. Presiding Chair, I respectfully nominate the current set of incumbent Board of Directors and Officers of Commonwealth Insurance Company to be voted again for the term 2022-2023.

Dir. Tajanlangit: I move that the nomination to be closed Mr. Presiding Chair.

The Corp. Secretary conducted and counted the votes cast.

Dir. Diolata : Considering that any other additional votes could not materially alter the result, I respectfully move that voting to be closed.

Dir. Idquival : I second the motion.

Vice-Chair : So okay the voting is now closed. May I ask the Corporate Secretary to announce the result of the voting for the elected CIC Board of Directors for the 2022-2023 term of office.

Corp. Sec. : Thank you Vice Chair.. Considering that weight of attendance and percentage of ownership of stockholders plus the required quorum is present, with the motion raised by one (1) of the Directors and seconded by the other Directors, the current set of Board of Directors and Officers are hereby elected for the same position to hold office for the year 2022-2023.

Vice-Chair : Okay noted. Thank you and congratulations to newly elected Board of Directors and Officer of Commonwealth Insurance Company. I will now turn over the presidium to the Chairman, Mr. Rafael C. Regala.

Chairman : Thank you Vice Chairman. Again, let me congratulate each and everyone of us. We will look forward to another productive and meaningful year for our company, CIC.

IV. DISCUSSION OF OTHER MATTERS:

The Vice-Chairman informed the Board that there is need for the company to have the Board Resolutions for the purpose of opening of company's another depository banks.

Hence, the Chairman has instructed the Corporate Secretary to prepare the aforesaid Board Resolutions on a per Bank basis.

APPROVAL/ADOPTION:

There being motion, duly seconded, the aforementioned election, minute resolution, and board resolutions were unanimously approved and adopted by the Board.


ADJOURNMENT:

There being no other matters to discuss, the meeting was adjourned at 5:30 P.M.

By:


LOURDES M. CORCELLES
Corporate Secretary

Attested by:


RAFAEL C. REGALA
Chairman

COMMONWEALTH INSURANCE COMPANY
MINUTES OF THE SPECIAL BOARD MEETINGS

Held at 12th/F, Conference Room, BDO Plaza
8737 Paseo De Roxas Ave., Makati City

Present : RAFAEL C. REGALA = Chairman
: MARIO A. NOCHE = Vice Chairman

Also Present : LOURDES M. CORCELLES = Corporate Secretary
: JOSE PAOLO F. NOCHE = Director
: ROMEO C. DIOLATA = Director
: EDGARDO P. IDQUIVAL = Director
: JUAN T. TAJANLANGIT, JR. = Director

On Leave : REMIE G. TIMBREZA = Director
: LUCITA P. PANTIG = Director

Date : JUNE 28, 2022

"BOARD RESOLUTION"
(CHINABANK SAVINGS – DAGUPAN BRANCH)

"RESOLVED , as it is hereby resolved, that the Corporation be authorized to update the account."

"RESERVED FURTHER, that all the designated officer/s and authorized signatories of the Corporation, be as they are empowered and authorized to update the above-named account and to sign, endorse, withdraw, execute and deliver, for and in behalf of the Corporation, any and all instruments and pertinent to the updating and closing of the subject Account/s."

"RESOLVED FURTHERMORE, that the Board of Directors of the Corporation authorize, as it hereby authorizes, the following:


Name	Designation	Signature
BENHAIL B. NAOE	Branch Manager	_____
HAYDEE M. PAMO	PIC/Cashier	_____

to sign checks, withdrawal slips, transfer of funds, thus documents as may be necessary or proper to establish and maintain said bank account/s under the following capacity:

- any one can sign
- any two can sign
- All can sign

IN WITNESS WHEREOF, I have signed these present in the City of Makati, Philippines, this 28th day of June 2022.


LOURDES M. CORCELLES
Corporate Secretary

Attested by:

RAFAEL C. REGALA
Board Chairman

COMMONWEALTH INSURANCE COMPANY
MINUTES OF THE BOARD MEETINGS

Held at 12th/F, Conference Room, BDO Plaza
8737 Paseo De Roxas Ave., Makati City

Present	: RAFAEL C. REGALA	= Chairman
	: MARIO A. NOCHE	= Vice Chairman
Also Present	: LOURDES M. CORCELLES	= Corporate Secretary
	: JOSE PAOLO F. NOCHE	= Director
	: ROMEO C. DIOLATA	= Director
	: EDGARDO P. IDQUIVAL	= Director
Via Zoom	: JUAN T. TAJANLANGIT, JR.	= Director
Via Zoom	: REMIE G. TIMBREZA	= Director
	: LUCITA P. PANTIG	= Director
Via Zoom	: ELVIRA E. LASCANO	= Independent Dir.
	: RANDY V. ZAMORANOS	= Independent Dir.
Date	: OCTOBER 10, 2022	

CALL TO ORDER:

The Chairman, Mr. Rafael C. Regala called the meeting to order at 4:00 p.m., and the Assistant Corporate Secretary announced the presence and proof of quorum.

AGENDA:

The Chairman, Mr. Regala, informed the Board that the company is in need to avail the services of PHILIPPINE LONG DISTANCE TELEPHONE COMPANY, INC. (PLDT), SMART COMMUNICATIONS, INC. (SMART), DIGITEL MOBILE PHILIPPINES, INC. (DMPI/SUN) and ePLDT, Inc. (ePLDT).

The Assistant Corporate Secretary states that, "At the regular meeting of the Board of Directors of the company/CIC, held on October 12, 2022 at which a quorum was present and acting throughout, the following resolutions were passed and approved:

"RESOLUTION"
(PLDT, SMART, DMPI/SUN, ePLDT)

"RESOLVED, that the Corporation be, as it is hereby authorized to enter into a transactions and contracts with, and avail of the products, facilities and services of or through the representation of PHILIPPINE LONG DISTANCE TELEPHONE COMPANY, INC. (PLDT) and its wholly/partly owned subsidiaries and/or affiliates including but not limited to SMART COMMUNICATIONS, INC. (SMART), DIGITEL MOBILE PHILIPPINES, INC. (DMPI/SUN) and ePLDT, Inc. (ePLDT) (hereinafter referred to as individually or collectively as the "PLDT Group" for purposes of this resolutions), including but not limited to wire-line telephone, wire-line data, wire-line internet, wireless telephone, wireless data service, SMS, GPRS, wireless value added services, wireless broadband internet and other present or future products, facilities and services of the PLDT Group, as the Corporation's Authorized Signatories may deem reasonable, proper and required by the foregoing transactions authorized above.

Name	Position	Specimen signature
RAFAEL C. REGALA	Exec. Vice President	_____
LOURDES M. CORCELLES	Senior Vice President	_____
JOSE PAOLO F. NOCHE	SVP/Chief Investment Officer	_____."

"RESOLVED FURTHERMORE, that the foregoing authorized signatories be, as they are hereby authorized to transmit their instructions from time to time via letter correspondence, electronic mail, telecopier (facsimile), and in phone in the exercise of the foregoing powers in accordance with which the PLDT Group shall be entitled but not bound to rely and act upon such communications which it believes to be in good faith to be signed and authorized or apparently signed and/or authorized by the authorized signatories of the Corporation; and,"

"RESOLVED FINALLY, that the Assistant Corporate Secretary be, and is hereby authorized to issue certifications covering the foregoing resolutions adopted by the Board of Directors of the Corporation."

The foregoing resolutions have not been revoked, amended, or in any manner modified and, accordingly, the same may be relied upon until a written notice to the contrary is issued by the Corporation.


 RÓMEO C. DIOLATA
 Assistant Corporate Secretary

COMMONWEALTH INSURANCE COMPANY
MINUTES OF THE BOARD MEETING
Held on October 25, 2022 at 12th/F, Conference Room
Head Office, Makati City

Present : RAFAEL C. REGALA = Chairman
 : MARIO A. NOCHE = Vice Chairman

Also Present: LOURDES M. CORCELLES = Corporate Secretary
 : JOSE PAOLO F. NOCHE = Director
 : LUCITA P. PANTIG = Director
 : ROMEO C. DIOLATA = Director
 : JUAN T. TAJANLANGIT, Jr. = Director
 : EDGARDO P. IDQUIVAL = Director

On Leave: REMIE G. TIMBREZA = Director

Subject : **Verification of the CIC's 2021 Annual Statement (AS)**

CALL TO ORDER:

The Chairman, Mr. Rafael C. Regala, called the meeting at 3:30 P.M., and the Corporate Secretary announced the presence and proof of quorum.

AGENDA:

The Chairman, informed the Board of Directors that this special meeting was called for the purpose of adopting and to consider by the Board the report on findings and examination made on the affairs, financial conditions and methods of doing business of the Company as of year-end "2021" rendered by the Examination Division of the Insurance Commission.

According to the Chairman, "As we have already received the letter dated 10 October 2022 from the Insurance Commission on October 19, 2022 attention to our President, Mr. Mario A. Noche., stating among others that we have to submit a copy of the minutes and record of the action taken thereon within ten (10) days from receipt hereof, hence, every department manager and officers concerned with the aforementioned findings and examinations are hereby enjoined to take their appropriate actions and measures thereon".

The Vice Chairman, Mr. Mario A. Noche, stated that, "since all members of the Board has already read the aforementioned examination report particularly the

findings and the corresponding requirements thereon”, he finally “moved for the approval and adoption of the Board actions, on the following”:

I. FINANCIAL CONDITION:

Total Admitted Assets
Total Liabilities
Total Net Worth as of year ended 2021
RBC2 Requirement
RBC2 Ratio

II. OTHER FINDINGS AND REQUIREMENTS:

1. Previous Year's Finding
2. Premium Receivable
3. Reinsurance (RI) Account (RI Recoverable on Unpaid Losses)

4. RBC2 Template
5. Penalty

Before the motion acted upon, the Chairman asked the Corporate Secretary on the matter of penalty albeit minimal the amount of P16,500.00, “what should we need to do to avoid such penalty?”. The Corporate Secretary replied that “there will be no penalty if in the future, the data are properly entered in their respective schedules.

Hence, the Chairman asked for “may we hear any second the motion please”? Then, Director Edgardo P. Idquival moved that motion seconded.

RESULT OF VOTATION:

Seven (7) members of the Board of Directors present and participated therein voted for approval of the motion.

One (1) was on leave of absence.

APPROVAL/ADOPTION:

The Chairman asked, “is there any objection or suggestion”? x x x, there being none, it was voted upon that the aforementioned action/adoption and minute resolution be unanimously approved”. However, the Chairman advised that all the Board Members to observe and study the comparison and changes of the current examinations and findings from the previous one.

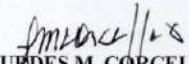
ADJOURNMENT:

There being no other matters to discuss, the meeting was adjourned at 5:30 P.M..


SECRETARY'S CERTIFICATION:

I hereby certify that the foregoing minutes of meeting is true and correct.

By:


LOURDES M. CORCELLES
Corporate Secretary

Attested by:


RAFAEL C. REGALA
Chairman of the Board