

COMMONWEALTH INSURANCE COMPANY
MINUTES OF THE MEETING
Held on January 03, 2024 at 35th/F, Conference Room,
Head Office, The Enterprise Center, Makati City

Present	: RAFAEL C. REGALA MARIO A. NOCHE	= Chairman = Vice Chairman
Also Present	: LOURDES M. CORCELLES JOSE PAOLO F. NOCHE LUCITA P. PANTIG REMIE G. TIMBREZA JUAN T. TAJANLANGIT, JR. ALODIA M. BUSTOS ELVIRA E. LÁSCANO ROMEO C. DIOLATA	= Corporate Sec. = Director = Director = Director = Director = Director = Independent Dir. = Director
On Leave	: RANDY V. ZAMORANOS	= Independent Dir.

CALL TO ORDER:

The Chairman called the meeting to order at 3:00 P.M., and the Corporate Secretary announced the presence and proof of quorum.

After a short prayer, the Corporate Secretary announced to proceed with the following matters in the Agenda.

AGENDA:

1. Renewal of all Business Permits;
 2. Filing of Books of Accounts with Bureau of Internal Revenue (BIR) the following Regional Offices and Branches:
 - a.) CIC-Batangas Regional Office;
 - b.) CIC-San Jose, Occidental Mindoro Extension Office;
 - c.) CIC-Calapan Branch Office;
 3. Other Matters;
 4. Adjournment.
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DISCUSSION/RESOLUTIONS:

1. **Renewal of all Business Permits.**

The Board presided by the Chairman, Mr. Regala, informed the Board that all Business Permits of all Regional and Branch Offices must be renewed and a separate Board Resolution be given to respective Branch Managers, Authorized Representatives or Liaison Officers to deal, transact and process the same.

2. **Filing of Books of Accounts with BIR.**

The Chairman, instructed the Corporate Secretary to prepare the Board Resolution for CIC-Batangas Regional Office; CIC-San Jose, Occidental Mindoro Extension Office; and, CIC-Calapan Branch Office, respectively.

Hence, the following Resolutions:

"BOARD RESOLUTION"
(CIC-Batangas Regional Office)

"RESOLVED, as it is hereby resolved that ANICIA C. VILLANUEVA, Branch Manager, is hereby designated and by the Board to represent the company (CIC) to deal and transact with the Bureau of Internal Revenue (BIR) and for the processing of Business Permit with the City Government of Batangas, Batangas City Hall."

"RESOLVED FURTHER, that NIKKO F. FALCESO, Claims Clerk, is hereby authorized to submit Book of Accounts with the Bureau of Internal Revenue (BIR), and process Business Permit with the City Government of Batangas, Batangas City Hall."

"RESOLVED FINALLY, that he/she/they are hereby authorized to sign for and in behalf of the company under the premises and that her specimen signature appears herein below".

Specimen signature:

ANICIA C. VILLANUEVA
Branch Manager

NIKKO F. FALCESO
Claims Clerk

"BOARD RESOLUTION"
(CIC-San Jose, Occ. Mindoro Extension Office)

"RESOLVED, as it is hereby resolved that ROMMEL L. FLORES, Marketing Assistant, is hereby designated and authorized by the Board to represent the company (CIC) to deal and transact with BUREAU OF INTERNAL REVENUE (BIR), and, for the processing of Business Permit with San Jose Municipal Hall, San Jose, Occidental Mindoro."

"RESOLVED FURTHER, that MINYAMI P. IBON, Cashier, is hereby authorized to submit Book of Accounts with BUREAU OF INTERNAL REVENUE (BIR), and process Business Permit with San Jose Municipal Hall, San Jose, Occidental Mindoro."

"RESOLVED FINALLY, that he/she/they are hereby authorized to sign for and in behalf of the company under the premises and that their respective specimen signature appears herein below."

Specimen signature:

ROMMEL L. FLORES
Marketing Assistant

MINYAMI P. IBON
Cashier

"BOARD RESOLUTION"
(CIC-Calapan City Branch Office)

"RESOLVED, as it is hereby resolved that JORGE S. VILLARUEL, Branch Manager, is hereby designated and authorized by the Board to represent the company (CIC) to deal and transact with the BUREAU OF INTERNAL REVENUE (BIR), and for the processing of Business Permit with CITY GOVERNMENT OF CALAPAN, CALAPAN CITY HALL, ORIENTAL MINDORO."

"RESOLVED FURTHER, that CRYSTAL FAITH FELICES, Cashier, is hereby authorized to submit Book of Accounts with BUREAU OF INTERNAL REVENUE (BIR) and to process Business Permit with the CITY GOVERNMENT OF CALAPAN, CALAPAN CITY HALL."

"RESOLVED FINALLY, that he/she/they are hereby authorized to sign for and in behalf of the Company under the premises and that their respective specimen signature appears herein below."

Specimen signature:

JORGE S. VILLARUEL
Branch Manager

CRYSTAL FAITH FELECIES
Cashier

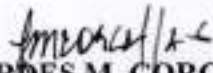
APPROVAL AND ADOPTION:

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

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 05, 2024, at H.O.- TEC 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	= Independent Director
	: RANDY V. ZAMORANOS	= Independent Director
	: ALODIA M. BUSTOS	= Director
	: REMIE G. TIMBREZA	= Director
	: JUAN T. TAJANLANGIT, JR.	= 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 2:30 p.m..

II. AGENDA:

1. Confirmation of the final draft of previous Board Resolutions via zoom meeting;
 2. Designation of BIR authorized representative;
 3. Approval;
 4. Other matters;
 5. Adjournment.
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The Chairman, Mr. Rafael C. Regala, informed the Board that this special meeting is called to confirm the final draft of previous Board Meeting via zoom.

The Corporate Secretary presented to the Board through slides in screen and has read the same.

Hence, this Board Resolution.

"BOARD RESOLUTION"

"RESOLVED, as it is hereby resolved that the Board of Directors decided to close its Kalibo Extension Office located at Rm. 209, Wadolf Garcia Bldg., Osmeña Avenue, Kalibo, Aklan effective December 31, 2023."

"RESOLVED FURTHER, that MS. LYKA MAY Z. PATRIARCA, Cashier, be authorized as she is hereby authorized by the Board to represent the Company (CIC) to deal, transact, and sign documents with Municipality of Kalibo, Kalibo Aklan, Kalibo Municipal Hall and for the closure of Bureau of Internal Revenue (BIR) Book of Accounts and/or Records and that her specimen signature appears herein below."

Specimen signature:

LYKA MAY Z. PATRIARCA
Cashier

"As Corporate Secretary, I am the custodian of corporate records and minutes of the meetings held".

"That during the special meeting of the Board of Directors of CIC held on January 4, 2024, at its Head Office Conference Room where a quorum was present and acting, on motion duly seconded, the following resolution was confirmed and approved."

"BOARD RESOLUTION"

"RESOLVED, as it is hereby resolved, the RENIE G. ARDIMER, Authorized Representative of Commonwealth Insurance Company, is hereby designated and authorized to pick-up documents from Alveo Corporate Center located at 728 28th St., Bonifacio Global City, Taguig City 1634, to wit:

1. Condominium Certificate of Title;
2. Tax Declaration; and,
3. Other relevant documents.

"RESOLVED FURTHER, that he is hereby authorized to sign and received for and in behalf of the Company under the premises and that his specimen signature appears herein below."

Specimen signature:

RENIE G. ARDIMER
Authorized representative

Designation of Authorized BIR Representative:

"BOARD RESOLUTION"

"RESOLVED, as it is hereby resolved that RENIE G. ARDIMER, Authorized Representative, is hereby authorized by the Board to represent the company to transact and submit documents with the Bureau of Internal Revenue (BIR)."

"RESOLVED FURTHER, the he is hereby authorized by the Board to sign for and in behalf of the Company under the premises and that his specimen signature appears herein below."

Specimen signature:

RENIE G. ARDIMER
Authorized representative

III. APPROVAL/ADOPTION:

Upon motion of Director Juan T. Tajanlangit, and there being no dissenting present Board Member, it was carried upon that the aforementioned minute-confirmation and authorization, the aforementioned board resolutions be unanimously adopted and approved corporate act.


IV. ADJOURNMENT:

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

By:


LOURDES M. CORCELLES
Corporate Secretary

Attested by:


RAFAEL C. REGALA
Chairman

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

Held on April 24, 2024 (1:30 p.m.) at Conference Room

Head Office-The Enterprise Center, 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
	: JUAN T. TAJANLANGIT, JR.	= Director
	: REMIE G. TIMBREZA	= Director
	: ALODIA M. BUSTOS	= Director
	: ELVIRA E. LASCANO	= Independent Director
	: RANDY V. ZAMORANOS	= Independent Director

A G E N D A

1. Call to Order
2. Proof of Notice and Determination of Quorum
3. Invocation
4. Introduction (by Chairman)
5. President's Report
6. Treasurer's Report
7. Election of the Board of Directors
8. Approval/Adoption
9. Adjournment

I. Call to Order:

The Chairman, Mr. Rafael C. Regala, presided over the meeting and the same was called to Order at 2⁰⁰ pm.

II. Proof of Notice and Determination of the Quorum:

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

Corp. Sec. : Ms. Lourdes M. Corcelles, reported to the Chairman that Notices, as well as documents and advance reports pertinent to the annual meeting were sent to all the member at their respective given addresses twenty (20) days prior to this scheduled Annual General Stockholders Meeting.

The Corporate Secretary reported that there was a quorum with ninety (98%) percent of the members/stockholders with voting rights.

Corp. Sec. : "Mr. Chairman, this is to confirm that notices of today's meeting had been sent to all officers of Commonwealth Insurance Company. Further, I therefore certify that the said notices have been sent to all members of the board and stockholders of the company."

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

III. INVOCATION:

The Secretary has led the short prayer. x x x x x

IV. INTRODUCTION:

Chairman : "To the Members of the Board of Directors, Stockholders, and Officers, we welcome you all to our Annual General Meeting of Commonwealth Insurance Company. It is also our pleasure to present to you the operational highlights of the corporation for the past year."

"Thank you all for attending our Annual General Stockholder's Meeting."

V. PRESIDENT'S REPORT:

'I'm into my twenty eight (28) years as President of Commonwealth Insurance Company (CIC), I very much appreciated the support of my fellow Members of the Board, Directors: Chairman-Rafael C. Regala, Corporate Secretary-Lourdes M. Corcelles, Director-Jose Paolo F. Noche, Director-Remie G. Timbreza, Director-Juan T. Tajanlangit, Jr., Director-Alodia M. Bustos, Director-Lucita P. Pantig, Director-Romeo C. Diolata, Ind. Director-Elvira E. Lascano, and Ind. Director-Randy V. Zamoranos, and to all Stockholders."

"For about two (2) years since we substantially shy-away from motor car dealership account, we continually and successfully increased our portfolio in other line of insurance businesses particularly on surety and construction bonds coverage. However, for other reports, we have already provided to all of you and we are pretty sure that the same is self-explanatory."

"Again, we extend our gratitude to the management, and officers for their dedicated service and support, and to the Board of Directors of their ongoing commitment to the Company (CIC). Thank you."

VI. TREASURER'S REPORT:

The management of COMMONWEALTH INSURANCE COMPANY (CIC) is responsible for the preparation and fair presentation of financial statements including the schedules attached therein, for the years ended December 31, 2024 and December 31, 2023 in accordance with the prescribed financial reporting framework indicated therein, and such for internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether the same be due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern basis of accounting unless the management either intends to liquidate the Company or cease operations, or has no realistic alternative but to do so.

The Board has reviewed and approved the financial statements including the schedules attached therein and submitted the same to the stockholders.

The Independent Auditor appointed by the stockholders has audited the financial statements of the COMMONWEALTH

INSURANCE COMPANY in accordance with the Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.

VII. 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, the table is now open for the nomination of 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. Pantig : "Mr. Presiding Chair, I respectfully nominate the current set of incumbent Board of Directors to be voted again as Commonwealth Insurance Company Board of Directors to hold the office for the term 2024-2025."

Vice-Chair. : "Let us wait for the others to raise their respective nomination for a reasonable time."

"May I ask the other Members who would wish to be nominated to be part of the Board of Directors?"

After several minutes, the Vice Chairman announced as follows:

"Is there any nomination? There being none, any motion to close the nomination."

Dir. Timbreza: "I move that the nomination to be closed Mr. Vice-Chairman."

Dir. Bustos : "I second the motion, Mr. Vice-Chair."

*The Corp. Secretary conducted and counted the votes cast.

Dir. Diolata: "Considering that no other additional votes could materially alter the result, I respectfully move for the voting to be closed."

Dir. Tanjanlangit: "I second the motion."

Vice-Chair. : "So, okay now, the voting is closed. May I ask the Corporate Secretary to announce the result of the voting for the elected CIC Board of Directors for the 2024-2025 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 2024-2025."

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. Again, let me congratulate each and everyone of us. We will look forward to another fruitful and meaningful year for our company, CIC."

VIII. APPROVAL/ADOPTION:

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


IX. ADJOURNMENT:

There being no other matters to discuss, the meeting was adjourned at 5:30 P.M. Then, serve the foods and drinks.

By:


LOURDES M. CORCELLES
Corporate Secretary

Attested by:


RAFAEL C. REGALA
Chairman

COMMONWEALTH INSURANCE COMPANY

MINUTES OF THE BOARD MEETING

Held on May 17, 2024 (2:30 p.m.) Conference Room

Head Office-The Enterprise Center, 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. TIMBRAZA	= Director
	JUAN T. TAJANLANGIT, JR.	= Director
	ALODIA M. BUSTOS	= Director
	ROMEO C. DIOLATA	= Director
	RANDY V. ZAMORANOS	= Independent Director
	ELVIRA E. LASCANO	= Independent Director

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 hereby declare the existence of the quorum and called the meeting to order at 2:00 P.M..

AGENDA:

1. Confirmation and approval of Board Resolution held on March 13, 2024 for collection purposes;
2. Confirmation and Approval of Board Resolutions held on April 8, 2024 with Banks and other financing institutions;
3. Confirmation and approval of the Board Resolution held on May 13, 2024 required by Philippine Deposit Insurance Corporation (PDIC); and,
4. Board Certification of the Annual Corporate Governance Report for the year 2024.

DISCUSSION & RESOLUTIONS:

1. The Chairman informed the Board the necessity Board Resolution of company's authorized representative in initiating or filing of cases for the collection purposes with the City Prosecutor's Office, Metropolitan Trial Courts and Regional Trial Courts.

Hence, this resolution.

The Corporate Secretary reads as follows, "During the special meeting of the Board of Directors of CIC held on March 13, 2024 at its Head Office Conference Room where a quorum was present and acting on motion duly seconded, the following resolution was adopted and approved, to wit:

"BOARD RESOLUTION"
(Collection)

"RESOLVED, as it is hereby resolved, that ARLENE A. FLORES, Collection and Legal Assistant, and ROMEO C. DIOLATA, Recovery Officer, as /are hereby authorized by the Board, to represent the company, to initiate/filing of cases, sign verification and non-forum shopping, to sign Complaint Affidavits for Violation of BP-Blg. 22, and other pleadings, to attend at Philippine Mediation Center and Judicial Dispute Resolution, to attend during the Pre-Trial and all succeeding trials in all cases pending before any court in the Philippines."

"RESOLVED FURTHER, that he/she/they is/are hereby authorized by the Board to represent the company under the premises and that their respective specimen signature appears herein below."

Specimen signature:

ARLENE A. FLORES
Collection & Legal Assistant

ROMEO C. DIOLATA
Recovery Officer

2. Confirmation and Approval of the Board Resolutions held on April 8, 2024 and the Corporate Secretary has read the following:

"SECRETARY'S CERTIFICATE" (No. 52-24)

RESOLVED, that MR. MARVIN O. TAGALICOD is hereby designated and authorized to sign the application and other pertinent papers in behalf of the corporation under account name of Commonwealth Insurance Company-General Santos City Branch

"BOARD RESOLUTION" (No. 53-24)
RCBC Deposit Transactions

"BOARD RESOLUTION" (No. 55-24)
PNB Imus, Cavite Branch Open and Maintain Current / Savings / Time

Deposit Accounts

"BOARD RESOLUTION" (No. 57-24)

"RESOLVED that MARINEL CAÑETE, Policy Issue Clerk, is hereby designated and authorized to received original Certificate of Registration with Official Receipt and Release of Chattel Mortgage at BDO Unibank, Inc. of 2022 Ford Ranger with Motor No. P4AT4309752 under the name of Assured; Mely Rose M. Hamin."

"BOARD RESOLUTION" (No. 58-24)

"RESOLVED that MARINEL CAÑETE, Policy Issue Clerk is hereby designated and authorized to received original Certificate of Registration with Official Receipt and Release of Chattel Mortgage at BDO of vehicle, 2017 Volkswagen Jetta with Motor No. DEL005472 under the name of Assured: Dan Tinaan Ruiz."

"SECRETARY'S CERTIFICATE" (No.59-24)

EASTWEST Bank Marbel Branch Current/Savings/Time Deposit Accounts

"SECRETARY'S CERTIFICATE" (No. 66-24)

EASTWEST Bank Batangas Branch Account No. 200002134925

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

Specimen signature:

JOSE PAOLO F. NOCHE
Senior Vice President & CIO

RAFAEL C. REGALA
Executive Vice President

3. Confirmation and Approval of the Board Resolution held on May 13, 2024 required by Philippine Deposit Insurance Corporation (PDIC).

"BOARD RESOLUTION"

(May 13, 2024)

"RESERVED as it is hereby resolved, that JOSE PAOLO F. NOCHE, SVP & Chief Investment Officer is hereby designated by the Board of Directors to sign documents, including the Indemnity Agreement with Quitclaim, to received payment and other documents from "Philippine Deposit Insurance

Corporation" in connection with the liquidation of "Export and Industry Bank, Inc., to wit:

<u>Nature of Claim:</u>	<u>In Cash:</u>
SSD-3101029319	648,944.54
SSD-3101028231	316,489.57
SSD-3101032662	31,297.90
TOTAL	996,732.01

4. Board Certification of the Annual Corporate Governance Report

"BOARD CERTIFICATION"

The undersigned (Board of Directors) certify that the responses and explanations set forth in the above Company's Annual Corporate Governance Report are true, complete and correct of our own personal knowledge and/or based on authentic records.

Signed by the Board of Directors on 17th day of May, 2024.


APPROVAL/ADOPTION:

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

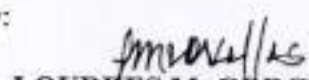
ADJOURNMENT:

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

Attested by:


RAFAEL C. REGALA
Chairman

By:


LOURDES M. CORCELLES
Corporate Secretary

COMMONWEALTH INSURANCE COMPANY
MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS

Held on June 10, 2024 (3:00 p.m.) at TEC-Conference Room
Head Office, Makati City

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

CALL TO ORDER:

The Chairman, Mr. Regala, called the meeting to order at 3:00 p.m.. The Corporate Secretary, Ms. Corcelles announced the presence of quorum to do business and other corporate acts.

After a short prayer, the Corporate Secretary announced the important matters for agenda.

AGENDA:

The Corporate Secretary was asked to read the purpose of this meeting, thus, as follows:

1. Board Resolution for EASTWEST BANK-SURIGAO BRANCH;
2. Board Resolution for BANK OF MAKATI-CAGAYAN DE ORO BRANCH;
3. Board Resolution for CHINA BANKING CORP.-PANABO CITY BRANCH;
4. Board Resolution for BPI-VALENCIA BRANCH; and,
5. Board Resolution for EASTWEST BANK-KIDAPAWAN BRANCH.

DELIBERATIONS/RESOLUTIONS:

The Chairman informed the Board that the branch offices must submit and update its respective bank signatories.

Hence, the following Certification of Board Resolutions.

"That during the special meeting of the Board of Directors held on June 10, 2024 at its Head Office where a quorum was present and acting, on motion duly seconded, the following resolutions were unanimously adopted and approved, to wit:

1. "SECRETARY'S CERTIFICATE"
(EWBC-Surigao Branch)

"RESOLVED, that the corporation be, as it is hereby authorized to open and maintain in the name of the Corporation any type of deposit account/s (Deposit Account) with any store of EWBC-Surigao Branch."

"RESOLVED, that **all** of the following officers of the Corporation be, as they are hereby empowered and authorized to place or deposit funds in and/or withdraw funds from the Deposit Account/s of the Corporation, and to sign endorse, draw, execute and deliver, for and in behalf of the Corporation, any and all instruments necessary and pertinent to the opening and maintenance of the Deposit Accounts, such as but not limited to checks, drafts, bills of exchange, deposit and withdrawal slips, certificate of deposits."

NAME:	DESIGNATION:	SIGNATURE:
ROY F. OCLEASA	BRANCH MANAGER	_____
ALYSSA C. LAURO	BRANCH CASHIER	_____

2. "SECRETARY'S CERTIFICATE"
(Bank of Makati-Cagayan de Oro Branch)

"RESOLVED, as it is hereby resolved that Commonwealth Insurance Company shall terminate and close the account at Bank of Makati Cagayan de Oro Branch with Account No. 3902400018-6 and 3902400015-9 upon with the following company officers as authorized signatories."

"RESOLVED, that copy of this resolution be furnished to the concerned bank for its information and guidance."

3. "BOARD RESOLUTION"
(CHINA BANKING CORP.-CIC PANABO BRANCH)

"RESOLVED, AS IT IS HEREBY RESOLVED, that the Corporation be empowered and authorized to open and maintain deposit account and to avail any related services, and/or to open and maintain placement and/or to invest in Government Securities and other similar instruments, and/or to enter into trust and/or investment management agency transactions/arrangements with CHINA BANKING CORPORATION, under such terms and conditions as may be mutually agreed upon, where it cash funds, any credit remittances or checks issued in its favor, with or without endorsement may be deposited or invested."

"RESOLVED FURTHER, that all of the following officers be empowered and authorized to sign countersign, execute and deliver any checks, funds, assets, securities, deposit slips, withdrawal slips, applications to purchase manager's checks, stop payment order, application for telegraphic transfer, demand draft or sola draft, trust investment management agreements, affidavit of beneficial ownership, or any and all agreements, documents, specimens signature cards, or papers as are necessary to effectuate the foregoing matters."

NAME:

SIGNATURE:

REMIE G. TIMBREZA
Vice President

CIFRES C. ANTIPOORTA
Branch Cashier

4.

"SECRETARY'S CERTIFICATE"
(BPI-VALENCIA BRANCH)

"RESOLVED, as it is hereby resolved that Commonwealth Insurance Company shall reactivate the account at BPI Valencia Branch with Settlement Account No. 40123010000827 upon with the following company officers as authorized signatories, to wit:

NAME:

TITLE:

SPECIMEN SIGNATURE:

REMIE G. TIMBREZA

Vice President

CIFRES. C. ANTIPOORTA

Branch Cashier

"RESOLVED FURTHER, that copy of this resolution be furnished to the concerned bank for its information and guidance."

5.

"SECRETARY'S CERTIFICATE"
(EASTWEST BANK-Kidapawan Branch)

"RESOLVED, as it is hereby resolved that Commonwealth Insurance Company shall reactivate the account at Eastwest Bank Kidapawan Branch with Account No. 200035536093 upon the following company officers as authorized signatories, to wit:

NAME:	TITLE:	SPECIMEN SIGNATURE:
REMIE G. TIMBREZA	Vice President	_____
CIFRES C. ANTIPORTA	Branch Cashier	_____

"RESOLVED, that copy of this resolution be furnished to the concerned bank for its information and guidance."

APPROVAL AND ADOPTION:

A motion for approval has been raised, and the same duly seconded, it was voted upon that the aforementioned resolutions be adopted and approved.

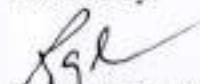
ADJOURNMENT:

There being no other matters to discuss, the meeting was adjourned at around 5:00 p.m..

Prepared and signed by:


LOURDES M. CORCELLES
Corporate Secretary

Attested by:


RAFAEL C. REGALA
Chairman of the Board

MINUTES OF THE MEETING OF BOD WITH DEPARTMENT HEADS

October 21, 2024

35/F, The Enterprise Center Conference Rm., H.O., Makati City

PRESENT:	MAN	IQA	GJL	RSA	RLB
	JPFN	LPP	ASY	MSE	ATQ
	LMC	GVR	RCD	EPG	DEG
	NFN	EPC	YDM	GDM	AAC

ABSENT: RCR / LMB

Meeting started at 2:00 P.M. presided by the President, Mr. Mario A. Noche.

Pending Matters

RSA's report on pending:

1. EEI coverages was requested to include in our property insurance under Cibeles w/ 5M coverages for EEI.

MAN asked RSA if the laptop is covered when taken outside the office premises. RSA mentioned that, as far as she knows, the laptop is covered. MAN requested that she confirm this to ensure clarity. RSA agreed.

2. Rating for CARI wet risk table of rates was already done and to be submitted to the management for approval and comment; RSA completed the three categories (Category 1, 2, and 3). MAN asked if these are our new rates, and RSA replied that these applies for wet risks only.
3. Rating for Hybrid vehicles --- MAN mentioned that we will wait for the results of the seminar that six (6) of our staff will attend at the Association of Insurance Claimsmen, Inc., it is a general membership meeting scheduled on October 25, 2024, one (1) of the topics to be discussed is electric and hybrid vehicles, and we hope to gain additional knowledge and insights from this meeting.
4. Regarding coverage of car ignition keys as add-on (additional surcharge) to motorcar policy.
RSA mentioned that she asked PIRA, and they said they don't have the wordings. They advised her to look into other insurance companies and to check the regulations to obtain the necessary wordings. MAN advised RSA to find out the cost as well.
5. MAN asked about the seven (7) contracts of MRO under the NIA account. RSA replied that she has already provided rates for three (3) of them, while the other three (3) accounts are with Macpool, who is requesting the necessary requirements.

RCD's report on pending:

1. Howden Update : The Howden case is scheduled for an in-person hearing on October 28, 2024. RCD mentioned that he will seek coaching from RSA. MAN stated that our focus will be on errors and omissions.
2. Update on participation in the voluntary liquidation proceedings of Kuntel Construction; RCD mentioned that he had instructed Mr. Jancy that if he goes to City Hall in Metro Manila, he should also visit the assessor's office to request for a copy of the tax declaration, where we can find the TCT number and check if there are any names listed under their company.
3. Progress of building retrofitting at BDO Plaza, as of October 17, 2024 the baseline construction progress is 64.42% but the actual percentage of performance is 74.59% hence, with positive variance of 10.17%. RCD added that it seems to be moving faster now.

RCD reported that the two breakers that broke on October 7, 2024 have been replaced. RCD added that in their upcoming meeting, he will suggest replacing the other breakers again upon reaching two (2) years use to prevent future explosions.

MAN advised RCD regarding Howden that if they ask for a possible settlement, we can consider accepting installment payments.

GJL's pending:

To advise Mr. Idquival group if they are still interested in renewing their license, "okay done, already renewed."

MAN mentioned that we will check if we are ready for the scheduled REVIEW and BUDGET MEETING.

MAN asked LPP if she is ready for the meeting, and LPP confirmed that she is ready and is just finalizing the reports. MAN advised LPP to give a copy to GDM.

MAN then asked GVR if he is ready for the meeting, and GVR said yes.

MAN also inquired with RSA, who confirmed she is ready as well.

Finally, MAN advised everyone to provide any visuals they have to GDM.

MAN asked IQA if she is ready for the meeting. IQA responded that she have just patterned her report from last meeting's discussion and made some additional updates, covering reports as of September 2024. Her report includes:

1. Collections from current.
2. Comparison of production per line both current and prior years.
3. A review of receivables and collections on a per branch basis and totaling for the entire region.

4. IQA will also present the overall CIC performance, including all reports from production down to collection. Additionally, she has calculated each region's share in the 100% performance of CIC.

MAN asked ASY if she is ready with her report. ASY replied that she is finalizing the cash flow and the projections that she will be presenting. She added that she created two projections: one based on the average, the second projection assumes that the current ratios will continue using the 2024 percentages. This is how she plans to present their cash flow.

MAN asked GDM if we are ready, and GDM confirmed that he has the reports from the officers. MAN inquired if GDM needs anything else from the departments. GDM replied that he only needs the additional reports from the department heads.

MAN advised everyone that if they have any topics they would like to discuss, they should provide them to GDM so that these can be addressed in the meetings.

MAN asked LMC about the topics she will discuss in the meeting. LMC said expenses and branch remittances, and all the reports are with GDM.

MAN instructed GDM to display the schedules of the meetings nationwide. GDM then presented the meeting schedules:

COMMONWEALTH INSURANCE COMPANY
AS OF SEPT. 2024 PERFORMANCE REVIEW & BUDGET PLANNING FOR 2025

REGION	ARRIVAL SCHED.	CONFERENCE	VENUE
BATANGAS REGION		OCT. 24, 2024 - Thursday	ROSARIO RESORT
LAS PIÑAS REGION		OCTOBER 25, 2024 - Friday	ROSARIO RESORT
VRO	OCTOBER 29, 2024 - Tuesday	OCTOBER 30, 2024 - Wednesday OCTOBER 31, 2024 - Thursday	Departure ILOILO
QUEZON & BICOL	NOVEMBER 14, 2024 - Thursday	NOVEMBER 15, 2024 - Friday	H.O Conference
MRO	NOVEMBER 20, 2024 - Wednesday	NOVEMBER 20, 2024 - Wednesday 1:30 P.M NOVEMBER 21, 2024 - Thursday NOVEMBER 22, 2024 - Friday 9:00 - 12:00 noon NOVEMBER 22, 2024 - Friday P.M	MANPHIL OC Blessing Departure CIC ZAMBOANGA
H. O GROUP ATTACHED BRANCHES		NOVEMBER 29, 2024 - Friday	H.O Conference

MAN mentioned that the schedules in Mindanao is quite lengthy and the blessing of the new building. He is not yet certain if he can invite all the HO officers, but he is making arrangements for everyone to attend so they can see the new building in Zamboanga.

MAN asked if the date for the Zamboanga branch's move to the new building on November 22, 2024, is confirmed. He advised GJL to notify the IC. MAN also noted that the meeting schedule for HO-Marketing and the attached branches is about to be finalized. He instructed GDM to email the meeting schedules to everyone.

MAN asked the body if they had any topics to discuss.

IQA raised a concern regarding underwriting for the older vehicles we are issuing since it only states and dwell about rates of PC and CV.

MAN asked RSA how to address this predicament. RSA suggested that we could add an addendum to the MOA. MAN advised RSA to prepare two sets: one for those with an existing agreement and another for those without. He further instructed RSA to study this carefully.

MAN advised RSA to create guidelines for clarity. RSA suggested that renewals should ideally go through the Underwriting department for better control. Alternatively, underwriting should proactively notify marketing to refrain from sending renewal notices for units due for renewal and instead issue a non-renewal advice.

IQA advised RSA that she could also discuss this in the upcoming meetings. She further added that RSA should have the guidelines prepared for this. RSA agreed.

GDM informed the body that Cimplex company presented the program regarding the online issuance of CTPL last October 17, 2024, Thursday. Although there is no quotation or proposal yet, they mentioned that the cost per transaction is P20.00 plus VAT, totalling P22.40 per transaction, per (COC). MAN then asked GDM which insurance companies are implementing this program? GDM stated that there are no companies implementing this yet because the program is still in process. MAN advised GDM to put it on hold until we address the issue of issuance, determining whether electronic issuance can be paired with manual OR.

RLB informed the body that Ms. Mely has transferred from the Claims Department to Bail Bond Department effective October 16, 2024. Similarly, Ms. Tala has transferred from the Treasury to the Bonds Department effective Oct. 16, 2024.

GJL informed the body that the notice of approval from the IC regarding the transfer of branch offices in Dumaguete, Antique, and Puerto Princesa has been released. GJL added that the IC has also confirmed Mr. Raymund Amante as the new OIC of Ayala Cityland, Makati City. Further, Ms. Jenebel Carsano, Ms. Phoebe Ann Duero, and Ms. Michelle Elseario were also confirmed as new officers of the company.

In addition, GJL reported the new guidelines for processing the issuance of IC certificates to be presented for at the upcoming meetings to avoid any corrections. He also mentioned that he would provide the module to GDM. MAN asked GJL how to address the issue of duplicate and triplicate IC certificates. GJL responded that this concern is already included in their new procedures and guidelines for the issuance of IC certificates.

MAN asked GJL if he had sent this to the branches, to which GJL replied yes, via email dated October 9, 2024. MAN then inquired if he had provided a carbon copy to all OPCom members, and GJL responded that he had not done so yet.

MAN instructed GJL that whenever he emails information, reports, guidelines, or advisories to the branches, he should ensure that all OPCom members receive a carbon copy.

RCD informed the body that they have already submitted the Answer to AML questionnaire on October 15, 2024.

MAN advised the body to be prepared, as any visit from the AMLC will require full compliance with their requirements, especially regarding KYC (Know Your Client). He also instructed RSA to require KYC form for policy issuance, noting the monitoring of regulatory body.

RCD added that he would provide the list of bond claims per region to GVR. MAN agreed and advised RCD to also give a copy to GDM and LPP.

YDM informed the body that the turnover of work from Ms. Janet to Ms. Mely is currently ongoing. Since Ms. Mely is an IT graduate, the transition should be smooth. YDM added that once the turnover is complete, he will update the duties and responsibilities accordingly.

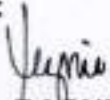
MAN asked if YDM's internet issue had been addressed. YDM replied that she has already talked to the

RLB informed that the next Opcom meeting will be on November 11, 2024 (Monday). MAN noted that this will be our last Opcom meeting for the year 2024.

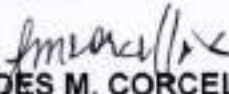
MAN inquired about the giveaways and advised everyone to make a list, especially for the wines and calendars. MAN also asked DEG if Marketing's request for giveaways was already fulfilled to which DEG confirmed it.

As there are no other matters to discuss, meeting was adjourned at 4:40 PM

Prepared by:


REGGIE L. BACUDIO
H.R.

Attested by:


LOURDES M. CORCELLES
SVP-Corporate Secretary