

MINUTES OF THE BOARD OF DIRECTORS MEETING

Generali Life Assurance Philippines, Inc. (“GLAPI”)

April 27, 2021 at 12:30 P.M. via Video Conference

DIRECTORS PRESENT:	ALSO PRESENT:
Robert Hector John Spence	Atty. Michael Gerard T. Victoriano
Reynaldo C. Centeno	
Maria Sharon B. Maranan	Atty. Kristel Francine L. Tiu
Betty G. Lui	Atty. Martin Rosendo L. Campos
Maria Fe D. Velasco	

I. CALL TO ORDER

Mr. John Spence, as Chairman of the Board, called the meeting to order and presided over the same. The Acting Corporate Secretary, Atty. Kristel Francine L. Tiu, recorded the minutes of the proceedings.

II. ROLL CALL

In compliance with SEC Memorandum Circular No. 06-2020, the Chairman instructed the Corporate Secretary to make a roll call. Each attendee, stated for the records the following:

1. Full name and position
2. Location
3. Confirmation that he/she can clearly see and hear the other attendees
4. Confirmation that he/she received the notice of the meeting, agenda and materials.
5. Specified the device used in the meeting.

III. PROOF OF NOTICE AND DETERMINATION OF QUORUM

The Acting Corporate Secretary certified that notices of the regular meeting of the Board have been sent to all the directors of record and that a quorum existed for the transaction of business.

IV. RATIFICATION OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS DATED 30 OCTOBER 2020

The Acting Corporate Secretary provided the members of the Board of Directors, a copy of the minutes of their meeting held on 30 October 2020. Upon motion duly moved and seconded, it was –

“**RESOLVED**, as it is hereby resolved, the Minutes of the Meeting of the Board of Directors held on 30 October 2020 are hereby confirmed and ratified.”

V. APPROVAL OF VARIOUS RESOLUTIONS

A. Approval and Adoption of the Tax Absorption Capacity of Deferred Taxes Policy

The Tax Absorption Capacity of Deferred Taxes Policy was discussed. The policy aims at defining:

- The overarching approach for the usage of loss absorbing capacity deriving from the positions before and after stressed conditions;
- The criteria for the application of the Net Deferred Taxes (NDT) absorption;
- Monitoring activities such to grant compliance over time;
- Reporting requirements such to inform internally and externally about the key drivers of the NDT absorption and eventual recoverability tests performed;
- Summary of roles and responsibilities about the definition and application of the Policy at company level.

Thereafter, upon motion duly moved and seconded, it was –

“**RESOLVED**, as it is hereby resolved, that the Corporation approved and adopted the Tax Absorption Capacity of Deferred Taxes Policy.”

B. Approval and Adoption of Risks Concentrations Management Policy – Investment Exposures

The Risks Concentrations Management Policy – Investment Exposures was discussed. The policy aims at defining:

- The issuance and approval process, the scope of application, the admitted waivers and dispensations and the implementation, monitoring and information flows;
- The methodology to identify and measure investment exposures, the thresholds identifying Significant Concentrations, the definition of the Operational Limits for risk concentrations at Company level, the criteria identifying Concentrations to be reported in all Circumstances and the procedures to monitor and manage risk concentrations;
- The system of governance in place for reporting and approving risk concentrations according to their potential impact on the solvency and liquidity of the Company.

Thereafter, upon motion duly moved and seconded, it was –

“**RESOLVED**, as it is hereby resolved, the Risks Concentrations Management Policy – Investment Exposures is approved and adopted.”

C. Approval and Adoption of the Group Capital Management Policy

The Capital Management Policy has no revision from the 2019 version however, in accordance compliance requirements, annual approval by the Board of Directors is necessary.

Thereafter, upon motion duly moved and seconded, it was –

“**RESOLVED**, as it is hereby resolved, the Group Capital Management Policy is approved and adopted.”

D. Approval and Adoption of Revised Life Underwriting and Reserving Policy

The Revised Life Underwriting and Reserving Policy to the Board of Directors for approval and adoption. It contains the following changes from the previous version:

- The Life and Health Function should take accountability in managing the necessary waiver and/or dispensation requests while the Compliance Function support on advice related to conflicts arising from law and regulation area;
- Differentiating Value Proposition (“DVP”)
 1. Products/insurance solutions shall be developed in line with the principles defined by the Generali Life Time Partner strategy specifically with the Differentiating Value Propositions hallmark
 2. Assessment of ESG factors/megatrends should be performed in order to pursue customer satisfaction;
- Risk Appetite Framework (“RAF”)
 1. Integration of RAF into the company’s decision-making process and culture qualitatively and quantitatively, including strategic planning, risk-adjusted metrics
 2. CRO function needs to measure the risk capital figures on a quarterly basis
 3. CRO function ensures that the product preferences and underwriting principles defined are in line with the RAF of AG;
- Revision of related policy wordings to strengthen monitoring of the Health risk;
- Emphasis of the importance and accuracy needed in the reporting package in the product authorization process, and the communication needed if new product is breaching any Group KPIs ;
- Head of Life CInsO function should be responsible in approving the Operative Limits Handbook for AG;

Thereafter, upon motion duly moved and seconded, it was –

“**RESOLVED**, as it is hereby resolved, that the Corporation approved and adopted the Revised Life Underwriting and Reserving Policy.”

E. Approval and Adoption of the Local Version of the Fit and Proper Group Policy

The Fit and Proper Group Policy was localized so that the measure of fitness, independence, and proper requirements of the positions in GLAPI are in accordance with the existing laws, rules and regulations of the Philippines.

Thereafter, upon motion duly moved and seconded, it was –

“**RESOLVED**, as it is hereby resolved, the Fit and Proper Group Policy is approved and adopted.”

F. Approval of Authorized Filers for the Securities and Exchange Commission Online Submission Tool

In view of Securities and Exchange Commission Memorandum Circular 28, series of 2020,¹ which requires the creation and/or designation of an official e-mail account and cellphone number for transactions with the Commission, the Corporation designated the following e-mail accounts and cellphone numbers for this purpose:

Thereafter, upon motion duly moved and seconded, it was –

“**RESOLVED**, as it is hereby resolved, to designate the following to represent the corporation and act for it in the submission of reportorial requirements with the SEC through the Online Submission Tool:

Atty. Martin Rosendo L. Campos	mrlcampos@generalali.com.ph	0920-9658457
Maria Fe D. Velasco	mfdvelasco@generalali.com.ph	0917-8165732
Judith I. Velano	jivelano@generalali.com.ph	0917-8494884

“**RESOLVED**, as it is hereby resolved, to designate generaliphofficial@generalali.com.ph and inquiry@generalali.com.ph as the corporation’s official e-mail addresses and, 0917-8297615 and 0917-5630220 as the corporation’s official mobile numbers.”

G. Approval of the Appointment of Maria Fe Velasco as the Authorized Custodian of the Company with the Insurance Commission

Through Board Memorandum submitted to the Board, and upon Motion and duly seconded, it was –

¹ Requirement for Corporations, Partnerships, Associations and Individuals to Create and/or Designate E-mail Account Addresses and Cellphone Number for Transactions with the Commission.

“**RESOLVED**, as it is hereby resolved that, Maria Fe Velasco is hereby appointed as GLAPI’s Authorized Custodian for its Annual Asset Inventory. In this regard, the Authorized Custodian is authorized to do the following for the company:

1. Certify that all electronically submitted documents to support the Company’s assets are authentic, true and correct; and
2. Execute the Affidavit of Authenticity for and on behalf of the Company.”

H. Approval of KPMG as Auditors for 2021

The Chief Finance Officer presented the appointment of KPMG as the new external auditor of GLAPI for 2021.

Thereafter, upon motion duly moved and seconded, it was –

“**RESOLVED**, as it is hereby resolved, to appoint KPMG as the external auditor of the Corporation for the year 2021.”

I. Approval of the Appointment of Atty. Martin Rosendo L. Campos as Corporate Secretary

In light of the resignation of Atty. Kristel Francine L. Tiu from the position of Corporate Secretary, Atty. Martin Rosendo L. Campos is hereby appointed as her replacement. Thereafter, upon motion duly moved and seconded, it was –

“**RESOLVED**, as it is hereby resolved, Atty. Martin Rosendo L. Campos is hereby appointed/elected as the Corporate Secretary to hold office until the date of the next annual election as provided in the By-Laws of the Corporation or until her successor has been elected and qualified.”

J. Approval of the Appointment of Atty. Mae Kirsten V. Samson as Compliance Officer and AML Compliance Officer

In view of the vacancy of the position of Compliance Officer, Atty. Mae Kirsten V. Samson is hereby appointed as Compliance Officer and AML Compliance Officer. Thereafter, upon motion duly moved and seconded, it was –

“**RESOLVED**, as it is hereby resolved, Atty. Mae Kirsten V. Samson is hereby appointed/elected as the Compliance Officer and AML Compliance Officer.”

VI. OTHER MATTERS

Incoming Corporate Secretary reminded the Board of the upcoming deadlines in compliance with Circulars and Memoranda issued by the Insurance Commission and the Securities and Exchange Commission, to wit:

1. Annual Corporate Governance Report due with the Insurance Commission on May 30, 2021; and
2. Beneficial Ownership Declaration Report due with the Securities and Exchange Commission on May 31, 2021.

VII. ADJOURNMENT

There being no other matters to discuss, the meeting was, on motion made and seconded, adjourned.

Certified Correct:


Kristel Francine L. Tiu (May 13, 2021 15:01 GMT+8)
ATTY. KRISTEL FRANCINE L. TIU
Acting Corporate Secretary



ATTESTED BY:


John Spence (May 12, 2021 18:23 GMT+8)
ROBERT HECTOR JOHN SPENCE
Chairman of the Meeting

MINUTES READ AND APPROVED:


MARIA FE D. VELASCO


Maria Sharon B. Maranan (May 12, 2021 18:14 GMT+8)
MARIA SHARON B. MARANAN


BETTY G. LUI

REYNALDO C. CENTENO



Generali Life Assurance Philippines, Inc.
10th Floor Petron Mega Plaza
358 Sen. Gil J. Puyat Ave., Makati City
1227 Philippines
T +63.2.8880808
F +63.2.8683388
generali.com.ph

MEMORANDUM

FOR : Board of Directors
FROM : Corporate Secretary, Generali Life Assurance Philippines, Inc.
DATE : November 10, 2020

SUBJECT : Approval of the Capital Management Group Policy

The Chief Finance Officer presented the Capital Management Group Policy, which has no revision from the 2019 version. However, pursuant to compliance requirements, annual approval by the Board of Directors is still necessary. Thereafter, the Board unanimously approved the following resolution:

“RESOLVED, as it is hereby resolved, that the Corporation approved and adopted the Capital Management Group Policy.”

To confirm your approval, please sign below:

John Spence

[John Spence \(May 12, 2021 18:23 GMT+8\)](#)

ROBERT HECTOR JOHN SPENCE

[Signature]

REYNALDO C. CENTENO

[Signature]

MARIA FE D. VELASCO

[Signature]

BETTY G. LUI

Maria Sharon B. Maranan

[Maria Sharon B. Maranan \(May 12, 2021 18:14 GMT+8\)](#)

MARIA SHARON B. MARANAN



Generali Life Assurance Philippines, Inc.
10th Floor Petron Mega Plaza
358 Sen. Gil J. Puyat Ave., Makati City
1227 Philippines
T +63.2.8880808
F +63.2.8683388
generali.com.ph

MEMORANDUM

FOR : Board of Directors
FROM : Corporate Secretary, Generali Life Assurance Philippines, Inc.
DATE : April 21, 2021
SUBJECT : Approval of the GLAPI Fit and Proper Group Policy

The President and CEO presented the localized version of the GLAPI Fit and Proper Group Policy to the Board of Directors for approval and adoption. The policy is localized to add the qualifications and requirements of Philippine laws, rules and regulations to determine the fitness, independence, and proper requirements of the directors, officers and other concerned employees of GLAPI. Thereafter, the Board unanimously approved the following resolution:

“RESOLVED, as it is hereby resolved, that the Corporation approved and adopted the GLAPI Fit and Proper Group Policy.”

To confirm your approval, please sign below:

John Spence

[John Spence \(May 12, 2021 18:23 GMT+8\)](#)

ROBERT HECTOR JOHN SPENCE

[Handwritten Signature]

REYNALDO C. CENTENO

[Handwritten Signature]

MARIA FE D. VELASCO

[Handwritten Signature]

BETTY G. LUI

Maria Sharon B. Maranan

[Maria Sharon B. Maranan \(May 12, 2021 18:14 GMT+8\)](#)

MARIA SHARON B. MARANAN



Generali Life Assurance Philippines, Inc.

10F Petron Mega Plaza

358 Gil Puyat Avenue, Makati City

BOARD RESOLUTION

(Authorized Filer for the SEC Online Submission Tool)

WHEREAS, during the special meeting by the Board of Directors/Trustee of the GENERALI LIFE ASSURANCE PHILIPPINES, INC. held last April 27, 2021 at 10:30 in the morning, where a quorum was present and acted all through the board/trustee by unanimous vote, resolved and approved to designate the following persons:

NAME	EMAIL ADDRESS	MOBILE NUMBER
ATTY. MARTIN ROSENDO L. CAMPOS	generaliphofficial@generali.com.ph inquiry@generali.com.ph	0917-8297615; 0920-9658457
MARIA FE D. VELASCO	mfdvelasco@generali.com.ph	0917-8165732
JUDITH I. VELANO	jivelano@generali.com.ph	0917-8494884

To represent the corporation and act for it in the submission of reportorial requirements with the SEC through Online Submission Tool (OST).

The foregoing Resolution is valid and existing, until withdrawn revoked or modified by the Corporation.

Attested By:


[John Spence \(May 12, 2021 18:23 GMT+8\)](#)

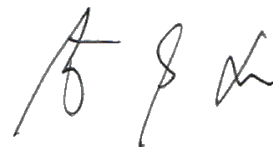
ROBERT HECTOR JOHN SPENCE
Chairman of the Board



REYNALDO C. CENTENO
Director



MARIA FE D. VELASCO
Director



BETTY G. LUI
Independent Director


[Maria Sharon B. Maranan \(May 12, 2021 18:14 GMT+8\)](#)

MARIA SHARON B. MARANAN
Director



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1227 Philippines
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F +63.2.8683388
generali.com.ph

MEMORANDUM

FOR : Board of Directors
FROM : Corporate Secretary, Generali Life Assurance Philippines, Inc.
DATE : April 16, 2021
SUBJECT : Approval of the Company's Authorized Custodian for the Insurance Commission's Annual Asset Inventory

In compliance with the requirement of the Insurance Commission in relation to the submission of the physical inventory results of the company's asset inventory, the Chief Finance Officer seeks the approval by the Board of Directors of her appointment as GLAPI's Authorized Custodian for the Insurance Commission's Annual Asset Inventory. Thereafter, the Board unanimously approved the following resolution:

“RESOLVED, as it is hereby resolved that, Maria Fe Velasco is hereby appointed as GLAPI's Authorized Custodian for its Annual Asset Inventory. In this regard, the Authorized Custodian is authorized to do the following for the company:

1. Certify that all electronically submitted documents to support the Company's assets are authentic, true and correct; and
2. Execute the Affidavit of Authenticity for and on behalf of the Company.”

To confirm your approval, please sign below:


John Spence (May 12, 2021 18:23 GMT+8)


ROBERT HECTOR JOHN SPENCE



REYNALDO C. CENTENO



MARIA FE D. VELASCO



BETTY G. LUI


Maria Sharon B. Maranan (May 12, 2021 18:14 GMT+8)

MARIA SHARON B. MARANAN


Minutes of the Meeting and Resolutions of the Board of Directors of Generali Life Assurance Philippines, Inc. for the Meeting Held on 27 April 2021


Final Audit Report


2021-05-24


Created:	2021-05-12
By:	Michael Gerard Victoriano (michaelgerardvictoriano@gmail.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAARTsd9eGjt0Xv6xmHldTRLX2UC_e1ZnEg


"Minutes of the Meeting and Resolutions of the Board of Director s of Generali Life Assurance Philippines, Inc. for the Meeting Hel d on 27 April 2021" History


 Document created by Michael Gerard Victoriano (michaelgerardvictoriano@gmail.com)
2021-05-12 - 8:45:31 AM GMT- IP address: 112.203.172.94


 Document emailed to John Spence (john.spence@generaliasia.com) for signature
2021-05-12 - 8:55:46 AM GMT


 Document emailed to Reynaldo Centeno (rccenteno@generalialife.com.ph) for signature
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 Document emailed to MARIA FE D VELASCO (mfdvelasco@generalialife.com.ph) for signature
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2021-05-12 - 8:55:46 AM GMT


 Email viewed by Kristel Francine L. Tiu (tiu.krissy@gmail.com)
2021-05-12 - 9:03:30 AM GMT- IP address: 66.249.84.83

 Email viewed by Maria Sharon B. Maranan (sbmaranan@generalali.com.ph)


2021-05-12 - 10:12:55 AM GMT- IP address: 180.191.242.222

 Document e-signed by Maria Sharon B. Maranan (sbmaranan@generalali.com.ph)

Signature Date: 2021-05-12 - 10:14:39 AM GMT - Time Source: server- IP address: 180.191.242.222

 Email viewed by John Spence (john.spence@generaliasia.com)

2021-05-12 - 10:17:27 AM GMT- IP address: 218.102.83.99

 Document e-signed by John Spence (john.spence@generaliasia.com)

Signature Date: 2021-05-12 - 10:23:40 AM GMT - Time Source: server- IP address: 218.102.83.99

 Document e-signed by Kristel Francine L. Tiu (tiu.krissy@gmail.com)

Signature Date: 2021-05-13 - 7:01:11 AM GMT - Time Source: server- IP address: 112.198.71.244

 Email viewed by Reynaldo Centeno (rccenteno@generalali.com.ph)

2021-05-13 - 9:56:22 AM GMT- IP address: 180.191.207.145

 Email viewed by MARIA FE D VELASCO (mfdvelasco@generalali.com.ph)

2021-05-13 - 10:41:20 PM GMT- IP address: 152.32.100.90

 Document e-signed by MARIA FE D VELASCO (mfdvelasco@generalali.com.ph)


Signature Date: 2021-05-13 - 10:43:15 PM GMT - Time Source: server- IP address: 152.32.100.90

 Document e-signed by Reynaldo Centeno (rccenteno@generalali.com.ph)

Signature Date: 2021-05-14 - 7:02:00 AM GMT - Time Source: server- IP address: 180.191.207.145

 Email viewed by Betty G Lui (bglui@generalali.com.ph)

2021-05-24 - 6:22:08 AM GMT- IP address: 180.191.156.149

 Document e-signed by Betty G Lui (bglui@generalali.com.ph)

Signature Date: 2021-05-24 - 6:25:35 AM GMT - Time Source: server- IP address: 180.191.156.149

 Agreement completed.

2021-05-24 - 6:25:35 AM GMT