



### **Excerpts of Minutes of Board Meetings**

- **For Recommendations 2.1, 2.2 and 2.8, please see SC-77-2022**
- **For Recommendations 2.1, 2.2, and 15.1, please see SC-78-2022**
- **For Recommendation 10.1, please see SC-80-2022**
- **For Recommendation 4.1, please refer to all excerpts**

REPUBLIC OF THE PHILIPPINES)  
PASIG CITY )S.S.

**SECRETARY'S CERTIFICATE**

I, **RHETT D. GAERLAN**, of legal age, Filipino, and with office address at 22F One Corporate Centre, Doña Julia Vargas Ave. cor. Meralco Ave., Ortigas Center, 1605 Pasig City, after having been sworn to in accordance with law, hereby depose and state:

1. I am the duly appointed Corporate Secretary of **COCOGEN INSURANCE, INC.** (formerly UCPB General Insurance Company, Inc.) ("Company"), a domestic corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office at 22F One Corporate Centre, Doña Julia Vargas Ave. cor. Meralco Ave., Ortigas Center, 1605 Pasig City.
2. I am the custodian of the corporate books and records of the Corporation, including the Minutes of Meetings and Resolutions of its Board of Directors;
3. During the Regular meeting of the Board of Directors of the Company, validly held on 28 May 2021, via remote communication (videoconferencing), in which a quorum was present and acting throughout, the following excerpts, as reflected in the minutes of said meeting, are herein quoted as follows:

**"V. COMMITTEE REPORTS FOR NOTATION AND APPROVAL**

1. *Atty. Rhett Gaerlan, the Corporate Secretary, reported on the matter.*

2. *Atty. Gaerlan presented matters for the approval of the Board:*

*• Corporate Governance/Related Party Transaction Committee meeting held on 25 May 2021:*

*i. The Committee favorably endorsed to the Board of Directors the proposed revisions to the Motor Underwriting Guidelines.*

*ii. The proposed revisions to the Motor Underwriting Guidelines, were flashed on the screen for the perusal of the Board.*

*iii. Chairman Barza proposed for the further amendment of the Guidelines, particularly in Section III, paragraph E item 6 thereof:*

*• To include in the phrases in both items with asterisks the word "and included in the cover".*

*iv. Likewise, the Committee favorably endorsed to the Board of Directors the approval of the proposed amendments to the Table of Approving Authorities.*

*v. The proposed amendments to the Table of Approving Authorities were flashed on the screen.*

*vi. Atty. Gaerlan informed the Board that for the authorities of Chairman and President, there was a recommendation to revise items 2.4, 2.6 and 3.3.4, that instead of the approval of the President it will be the approval of the Executive Committee.*

*3. Upon motion, which was duly seconded, and without any objections, the proposed revisions to the Motor Underwriting Guidelines and Table of Approving Authorities were approved by the Board.*

**BOARD RESOLUTION NO. 32-2021**

**"RESOLVED**, as it is hereby resolved, to favorably approve the proposed revisions to the Motor Underwriting Guidelines as presented during the Corporate Governance and Related Party Transaction Committee meeting on 25 May 2021."

## **BOARD RESOLUTION NO. 33-2021**

**"RESOLVED**, as it is hereby resolved, to favorably approve the proposed revisions to the Table of Approving Authorities, as presented during the Corporate Governance and Related Party Transaction Committee meeting on 25 May 2021."

4. Atty. Gaerlan also presented the matters for notation of the Board:

- Legal Oversight Committee meeting held on 24 May 2021:
  - i. Updates on Defense and Recovery Cases

- Risk Committee Meeting held on 24 May 2021:
  - i. Updates on the Risk Assessment of COCOGEN Products;
  - ii. Industry Practices; and
  - iii. Discontinued Products.

5. Upon motion, which was duly seconded, and without any objection, the updates were noted by the Board.

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### **VI. FINANCIAL REPORT (APRIL 2021)**

1. Atty. Deodar Bautista reported on the matter.

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14. Chairman Barza congratulated the Management for achieving a net income for the month.

15. Similar to previous months, the total investment for the month is still lower than budget due to market conditions.

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20. Chairman Barza inquired as to why COCOGEN still has receivables of Php 182,000,000.00 and why it has aged over 180 days.

21. Atty. Bautista responded that... [a]lthough it is stated that it is over 182 days, there is an existing arrangement wherein they will pay monthly of their outstanding receivables within a period of 12 months.

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21. Chairman Barza likewise inquired as to the Php 53,000,000.00 amount of receivable with aging of 151-180 days. Atty. Bautista responded that Finance Department is verifying the details.

22. Chairman Barza mentioned that in the coming months, there should be changes in the receivables.

24. There being no other comments and objections, the Board noted the financial report for April 2021.

### **VII. PRESIDENT'S UPDATE ON OPERATIONS**

1. President Darren M. De Jesus presented the updates on operations.

2. President De Jesus informed the Board that the Insurance Commission (IC) released the Financial Statistics for Non-Life Insurance Companies for the year 2020 based on Submitted Unaudited Quarterly Reports.

3. In the said report, COCOGEN ranked 9th for Gross Premiums Written (GPW), which is the same position as 2019. President Darren mentioned that despite suffering a net loss in 2020, the Gross Premiums Written of COCOGEN remain the same. It also shows the confidence of the insureds and the public in COCOGEN, which the Management would want to capitalize.
4. The top 3 on the list are Malayan Insurance Company, Prudential Guarantee & Assurance, Inc. and Pioneer Insurance & Surety Corporation. They have high GPW, which has been the trend for the past years. Management's goal is to be one of the Top 5, which it believes is achievable. BPIMS is currently in 4th place while FPG is in 5th.
5. President De Jesus manifested that COCOGEN is getting business from FPG and Management is hoping that in 2021, COCOGEN will climb up another rank in GPW.
6. As to the Assets of Non-Life Insurance Companies, President De Jesus reported that COCOGEN is currently in the Top 10. However, the gap between the 9th and the 10th place is quite big; however, Management is comfortable with the position of COCOGEN.
7. In the Top 3, in terms of Assets, the gap is significant. President De Jesus even shared that Pioneer Insurance is putting up a building in BGC. Despite the gap, COCOGEN is determined to work in climbing up another rank.
8. As to the Net Premiums Written of Non-Life Insurance Companies, COCOGEN ranked 11th. Previously, COCOGEN was Top 9. However, COCOGEN can still climb up to Top 10.
9. As to the Invested Assets of Non-Life Insurance Companies, COCOGEN has Php 1,652,886,349.00. However, as reported by Atty. Bautista, the investments are not doing well. Management is hopeful that once the economy will improve, investments will also improve.
10. As to the Net Worth of Non-Life Insurance Companies, COCOGEN has Php 1,398,941.780 and was able to comply with what is required by the IC. xxx
11. As to the Paid-up Capital of Non-Life Insurance Companies, COCOGEN is in 21st place with Php 650,000,000.00 capital. Due to the infusion, COCOGEN moved to 21st place. Previously, COCOGEN only had Php 500,000,000.00 capital.
12. As to the Premiums Earned of Non-Life Insurance Companies, COCOGEN is in 11th place. COCOGEN can still move to the Top 10 since it is only Php 50,000,000.00 away from Standard Insurance.
13. As for the Net Income of Non-Life Insurance Companies, President De Jesus reported that COCOGEN is at 54th place and has Php 176,802,876 net loss. COCOGEN is at the bottom and has the 2nd biggest net loss last year.
14. The losses would be attributed to the claims that COCOGEN realized last year with the successive typhoons, earthquake, as well as the volcanic eruption of Taal Volcano. Management, however, is hopeful that with the high GPW, COCOGEN will do well in 2021.
15. President De Jesus also reported to the Board as regards the Amended Articles of Incorporation. The certificate of filing of the Amended

Articles of Incorporation from the Securities and Exchange Commission (SEC) has been received and officially, the Company is now COCOGEN Insurance Inc.

16. President De Jesus also discussed the next steps in informing the public that it is now officially COCOGEN Insurance Inc., formerly known as UCPB General Insurance, Inc. The Communications Team, headed by Atty. Bautista, is preparing the communications plan.

17. President De Jesus mentioned that the first step is to inform the IC that the SEC has approved the amendment of COCOGEN's Articles of Incorporation. The letter informing IC of the changes have been signed by President De Jesus and is due for submission to the Commission.

18. Once the IC acknowledges the letter, Management will publish advertisements in the major Newspapers to inform the insureds and the public as regards the official name. President De Jesus also mentioned that letters that the Company is now officially COCOGEN will be sent to other agencies, such as the BIR, as well as agents and brokers.

19. Management is hopeful that with the change of name, more business will come in. President De Jesus shared to the Board that there were instances where banks declined COCOGEN due to its previous name and its affiliation with a certain bank. With the change of name, COCOGEN will be able to show that it is independent and is a subsidiary of Cocolife.

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21. As regards product lines, President De Jesus shared the distribution of product lines in COCOGEN. The top 3 in product lines are Motor, Fire, and Personal Accident.

22. With regard to the suggestion of Director De Claro and Director Pama to focus on two highly retainable lines, i.e., Motor and Personal Accident lines, President De Jesus manifested that Management will slowly implement the same, since producers might get distracted with the sudden change.

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24. President De Jesus presented the improved and repackaged Auto Excel Plus. It was previously called Auto Excel, but Management is unifying the names of the products in order to add premiums to the titles. It is also in line with the plan to strengthen the motor line to capture a larger market share.

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26. Management also was able to get another agency that specializes in car insurance, who promised to bring in at least Php 50,000,000.00 in GPW for 2021. With the added business in motor, Management is looking at handling claims, which may come after getting businesses.

27. The Auto Insurance Booklet was presented by President De Jesus to the Board. It is a booklet containing the car insurance policy as well as details of other lines. It is a nod to the unboxing culture of the internet, making it more marketable to the younger drivers. It has a flyer similar to planes where it has a step-by-step procedure in filing a claim in case the insured encounters an accident.

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29. In the formation of the Claims Department, President De Jesus thanked the Board for approving the creation of the Claims Department, which was previously embedded in the Insurance Management Division.

30. With the formation of the Claims Department, Management could focus on strict study implementation of claims guidelines on turnaround time and enhanced training for claims processing in the branches to decentralize operations.

31. Atty. Francis Nob will be heading the Claims Department in an acting capacity for 6 months, starting June 1, 2021. There was already a discussion with Claims staff on what to achieve within 6 months. Management set milestones in order for Claims Department to improve, beginning with the Claims Guidelines and Claims Handbook, to eliminate discretion in processing claims and for the same to comply with the turnaround time.

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43. Director Andal commended the Management team of President De Jesus for being responsive to the suggestion of the Board to improve the Company's performance. Director Andal is hopeful that more positive reports will come in the coming meetings.

44. Director Pama also sought for clarification as regards losses incurred in 2020, which is quite significant. Director Pama suggested to look at the statistics where COCOGEN incurred huge losses, considering the fact that all other companies experienced the same calamities but did not have big losses. Chairman Barza agreed with the suggestion and directed President De Jesus to look into the same. President De Jesus responded that Management will prepare and provide the Board with the said data.

45. There being no objections, the report of President De Jesus was duly noted by the Board.

#### **VIII. PERFORMANCE OF BRANCH OPERATIONS**

1. Mr. Justino C. Macapagal, Vice President of Branch Operations, reported on the matter.

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12. There being no objections thereto, the report of Mr. Macapagal was duly noted by the Board."

4. The foregoing is true and correct based on the documents in my custody as the Corporate Secretary of the Company.

IN WITNESS HEREOF, I have hereunto set my hand this \_\_\_\_\_ day of \_\_\_\_\_ 2022 at Pasig City.

JUN 06 2022

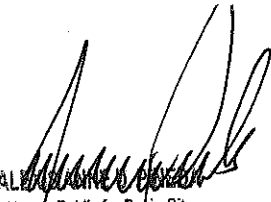
  
RHETT D. GAERLAN  
Corporate Secretary

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ day of \_\_\_\_\_ 2022 at Pasig City, Affiant exhibiting to me his TIN 488-506-409.

Doc. No. 348 ;

SC-~~77~~ 2022

Page No. 71 ;  
Book No. 27 ;  
Series of 2022.

  
ALBERTO RIVERA J. DELA CRUZ  
Notary Public for Pasig City  
Appointment No. 192 (2020-2021)  
Until December 31, 2021  
IBP No. 109596

PTR O.R. No. 9134047/ 01/07/2020 / Manila City  
Roll of Attorney's No. 73000  
22F One Corporate Centre, Doña Julia Vargas Avenue  
corner Meralco Avenue, Ortigas Center, Pasig City  
MCLE Compliance in progress (admitted to the Bar in June 18, 2019)



REPUBLIC OF THE PHILIPPINES)  
PASIG CITY )S.S.

**SECRETARY'S CERTIFICATE**

I, **RHETT D. GAERLAN**, of legal age, Filipino, and with office address at 22F One Corporate Centre, Doña Julia Vargas Ave. cor. Meralco Ave., Ortigas Center, 1605 Pasig City, after having been sworn to in accordance with law, hereby depose and state:

1. I am the duly appointed Corporate Secretary of **COCOGEN INSURANCE, INC.** (formerly UCPB General Insurance Company, Inc.) ("Company"), a domestic corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office at 22F One Corporate Centre, Doña Julia Vargas Ave. cor. Meralco Ave., Ortigas Center, 1605 Pasig City.
2. I am the custodian of the corporate books and records of the Corporation, including the Minutes of Meetings and Resolutions of its Board of Directors;
3. During the Regular meeting of the Board of Directors of the Company, validly held on 18 December 2020, via remote communication (videoconferencing), in which a quorum was present and acting throughout, the following excerpts, as reflected in the minutes of said meeting, are herein quoted as follows:

**"VIII. COCOGEN 2021 BUDGET**

*1. Ms. De Jesus presented the Corporate Plan for the year 2021 for the Board's approval.*

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*8. According to the 2019 Insurance Industry Report, COCOGEN ranks 9<sup>th</sup> in terms of GPW with Three Billion Four Hundred Million Pesos (PhP 3,400,000,000.00) and three percent (3%) market share.*

*9. COCOGEN has been in the 8<sup>th</sup> or 9<sup>th</sup> rank for the last five (5) years. Overall, the industry has a total premium of One Hundred Billion Pesos (PhP 100,000,000,000.00) and is primarily dominated by the top fifteen (15) companies with seventy-three percent (73%) market share. The number of companies has been reduced to fifty-two (52) this year, following the recent cease and desist orders issued by the Insurance Commission to three (3) companies, namely: AA Guarantee, Emprie Insurance, and Reliance.*

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*12.. As to the Company's Vision, COCOGEN aims to be the market leader in driving growth, development, profitability and in managing risks by being the most trustworthy partner to the clients insured.*

*13. The Company's long-term goal is to be among the Top 5 in GPW by 2023, a milestone that the Company would like to achieve for its 60<sup>th</sup> anniversary. COCOGEN will maintain profitable operations by managing productivity. The Company aims to achieve growth by being a trustworthy partner to its insured clients. Growth will be driven by continuous development of manpower skills and by being equipped with the right technology in offering the company's products and services.*

*14. In order for COCOGEN to achieve such goal, the Company aims to produce Four Billion One Hundred Million Pesos (PhP 4,100,000,000.00) in premiums at an increase of forty-six percent (46%). Fire, Engineering, and Marine will comprise twenty-four percent (24%), four percent (4%),*



and three percent (3%), respectively, of the Company's portfolio. The biggest chunk will be on Motor with thirty-nine percent (39%) while Bond, Personal Accident, and Miscellaneous Casualty/Liability will comprise six percent (6%), twenty-one percent (21%), and three percent (3%), respectively.

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19. Ms. De Jesus presented four (4) strategies that will drive the Company's growth, to wit:

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20. Ms. De Jesus presented the factors, as enumerated below, which will drive the Company's profits. Ms. De Jesus manifested that COCOGEN's profit is measured by its Net Underwriting Income and Net Operating Income.

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21. The Enablers or areas that will strengthen the Company's operations are as follows:

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22. Ms. De Jesus presented the financial highlights for the goal of the Company on 2021, to wit:

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23. Ms. De Jesus presented the major expenses that the Company will incur next year, as follows:

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29. Upon inquiry of Dir. Dagohoy if the budget for the probe on prospective brokers and clients was included in the 2021 budget, Pres. De Jesus manifested that the probe on prospective brokers and clients is in motion and ongoing already. The Management has been meeting monthly, talking about the review and updating of the Underwriting Guidelines to give Legal Services Department a more proactive role in the acceptance of risks.

30. Pres. De Jesus manifested that the Management is already in the process of updating the Manual and included the participation of the Risk Management Division and Legal Services Department. The Management will do the same in other Manuals that are being prepared, particularly the Underwriting Manuals, Policy Issuance Manuals, and the Claims Manuals.

31. There being no other comments and objection, and upon motion which was duly seconded, the Board of Directors approved the same.

#### **BOARD RESOLUTION NO. 89-2020**

**"RESOLVED**, as it is hereby resolved, that the Board of Directors approves the 2021 Corporate Plan of COCOGEN."

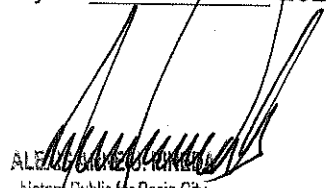
4. The foregoing is true and correct based on the documents in my custody as the Corporate Secretary of the Company.

IN WITNESS HEREOF, I have hereunto set my hand this JUN 06 2022 day of \_\_\_\_\_  
2022 at Pasig City.

  
**RHETT D. GAERLAN**  
Corporate Secretary

SUBSCRIBED AND SWORN to before me this JUN 06 2022 day of \_\_\_\_\_ 2022 at Pasig  
City, Affiant exhibiting to me his TIN 488-506-409.

Doc. No. 350 ;  
Page No. 71 ;  
Book No. 27 ;  
Series of 2022.

  
**ALEJO S. GOMEZ**  
Notary Public for Pasig City  
Appointment No. 192 (2020-2021)  
Until December 31, 2021  
IBP No. 109596  
PTR O.R. No. 9134047/01/07/2020 / Manila City  
Roll of Attorneys No. 73000  
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1. I am the duly appointed Corporate Secretary of **COCOGEN INSURANCE, INC.** (formerly UCPB General Insurance Company, Inc.) ("Company"), a domestic corporation duly organized and existing under the laws of the Republic of the Philippines, with principal office at 22F One Corporate Centre, Doña Julia Vargas Ave. cor. Meralco Ave., Ortigas Center, 1605 Pasig City.
2. I am the custodian of the corporate books and records of the Corporation, including the Minutes of Meetings and Resolutions of its Board of Directors;
3. During the Regular meeting of the Board of Directors of the Company, validly held on 30 April 2021, via remote communication (videoconferencing), in which a quorum was present and acting throughout, the following excerpts, as reflected in the minutes of said meeting, are herein quoted as follows:

**"VII. PRESIDENT'S UPDATE ON OPERATIONS**

1. *President Darren M. De Jesus presented the updates on operations.*
2. *President De Jesus shared that the series of lockdowns due to COVID-19 Virus has been greatly affecting the business:*
  - *March 28, 2021, the government placed Greater Manila Area in Enhanced Community Quarantine that imposed stricter restrictions that affect business operations.*
  - *April 12, 2021, the classification was downgraded to MECQ.*
  - *The last announcement of the government was to extend MECQ until May 14, 2021.*
3. *The non-life insurance industry was affected by the lockdowns imposed by the government.*
4. *President De Jesus shared that the Insurance Commission ("IC") issued a report stating that the Net Premiums Written in the non-life insurance industry in 2020 went down by 16.7%, from Php58,800,000,000.00 to Php 49,300,000,000.00.*
5. *COCOGEN has been very much affected by the pandemic and, as a response to Director De Claro's query, President De Jesus mentioned that Management is in the process of reforecasting for 2021.*

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9. *President De Jesus mentioned that the information shared to the Board will serve as motivation to do better, to be resilient, and to thrive in the midst of the COVID pandemic.*
10. *President De Jesus mentioned that when they joined COCOGEN in the middle of the pandemic, the new Management put reforms to reduce the loss and lessen the impact of the pandemic.*
11. *Right after the declaration of MECQ, President De Jesus informed the Board that a meeting was held and Management came up with a*

campaign to ensure COCOGEN is pandemic-proof and to ensure its adaptability.

12. With the said campaign, there is also an initiative to be paperless, cashless, and contactless.

13. Management held segmentized the meetings, first with those physically located inside the NCR Plus bubble; and, second, with those branches outside the same.

14. For the first group, Management focused on three (3) things: Renewal, Collections, and Innovations.

15. On the other hand, Management pushed those outside of the bubble to generate more sales and employ a more strategic approach with the assistance of the Sale Support and Business Development from Head Office.

16. Management emphasized to all employees that they are in the journey together and they should not work in silos. President De Jesus also mentioned that COCOGEN will only succeed when there is openness and clear communication among all the employees, something that was missing before.

17. President De Jesus furthermore mentioned that they are transparent with the finances and hardships of the Company. It will eventually bring forth a culture of Committed, Compassionate, and Genuine employees in COCOGEN.

18. Management also held focused group discussions regarding how it can increase the market share of product lines. Notably, the Company's Top products are Motor Line, Personal Accident, and Fire."

4. Meanwhile, during the Regular meeting of the Corporate Governance and Related Party Transactions Committee of the Company, validly held on 15 February 2022, via remote communication (videoconferencing), in which a quorum was present and acting throughout, the following excerpts, as reflected in the minutes of said meeting, are herein quoted as follows:

**"VII. CORPORATE SOCIAL RESPONSIBILITY INITIATIVE**

1. President Darren De Jesus, assisted by Mr. Jairo Aquino, reported on the matter.

2. The following should be noted in the proposed Corporate Social Responsibility ("CSR") for COCOGEN:

- a. It must be aligned with mother company, Cocolife.
- b. It has to be more specific to the business of the Company (non-life insurance).
- c. It has to be achieved and implemented.

3. The proposals are focused on climate change awareness, which is a systemic risk and the effects of which are heavily dealt on the industry all the time.

4. Mr. Aquino discussed the need for CSR. CSR is in the nature of the business of the Company, which is the business of helping people. CSR is an opportunity to extend the Company's services and protection to both clients and the world at large. A sustainable business model will ultimately benefit the greater good. As the Company protects the properties and businesses of clients, the Company would also want to protect the world

at large since the business ultimately operates in one world, one earth, and one environment.

5. *Corporate Identity.* Management wishes to maximize its positive impact both in society and the environment. In turn, this will help the Company gain the trust of its target market. Management really wants to back the identity of the Coco group as a Filipino Company and to protect and promote the corporate identity.

6. *On Innovation,* taking on a bigger role in society entails creating new ways to do business and to engage both customers and employees. The Company wants to have an innovative way to promote the corporate social plan. This would mean changing smaller facets of business operations to protect the environment as well.

7. *The effects of climate change year-on-year* has been more apparent. Historically, in the period of 2002-2019, there were 7,348 major recorded disasters, claiming 1.23 million lives, affecting 4.2 billion people, and resulting in approximately USD 2.97 trillion in global economic losses.

8. *In the Philippines alone, from 2006-2013,* the Philippines was struck by 75 disasters (mostly cyclones, tropical storms, and floods) that caused USD 3.8 billion in accumulated damage and losses to the agriculture sector.

9. *The increasingly systematic and cascading nature of risks,* especially climate change, represents an existential threat to the achievement of a sustainable and resilient future.

10. *In order to achieve a sustainable earning future,* there is a need to adjust the way of conducting the business.

11. *As to the reason for the need for climate change awareness,* risk mitigation is the nature and identity of the Company. Management also wants to promote sustainable business practices in the Philippines and hopefully be recognized for the same. Lastly, Management wants to contribute to the protection and prevention of the environment for a secure future for the upcoming generations.

12. *A broad roadmap of how the Company can go about the CSR* was presented:

13. *First, an Information Drive* for the Company's employees and partners. They want everyone to understand why Management is doing the same.

14. *Next, an internal step to shift to sustainable assets and operations.* Eventually, the Company can replace all the lights and be more environment-friendly (e.g., for air-conditioning) and afterwards, hopefully the whole Coco group as well.

15. *Next, to create incentives in products.* This is where the Company can be most creative. It is the first step in the way to get in touch with clients. For example, people who want to avail of house insurance and who may end up having a solar panel will be provided discounts and other creative incentives.

16. *Fourth, to forge strategic partnerships.* Worldwide, a lot of private companies are working together to advocate for climate change. Hopefully, the Company can be part of something like that as well.

17. Lastly, to participate in industry initiatives. The Company is thankful that a lot of insurance companies in the Philippines have a lot of initiatives ongoing and that the ball has already been rolling. Examples on said industry initiatives are as follows:

18. First, the creation of parametric micro-insurance products for micro, small, and medium enterprises ("MSME") because in the Philippines, they are the most affected by typhoons. Second, the Philippines Catastrophic Insurance Facility, which COCOGEN had already signed to participate in. Third, in case of agricultural Insurance Capacity by way of reinsurance, whereby local companies offer their capacity to the Philippine Crop Insurance Corp., rarely in the Philippines do non-life insurance companies offer Philippine Crop insurance. Management wanted to show support to the PCIC.

19. As to the Company's initiative, President De Jesus manifested that they have considered what Cocolife is doing. Cocolife's CSR initiative is clear. For instance, they have Kiefer Ravena, referring to sports health. Other competitors like Manulife or AIA are known more in fitness, while PNB Alliance is known more in cycling. However, with respect to the non-life industry, COCOGEN looked similar with other non-life companies. To a certain extent, non-life insurance is like a sari-sari store. Non-life insurance companies have the same products to sell, but what sets COCOGEN apart can be seen by looking at the history of the Company. COCOGEN has its own initiatives before in helping certain communities. The latest CSR initiative is what they call the Magilas. They provided funds for the Philippine Eagle. It was not related to the industry, but is nonetheless a good initiative. The Company, however, could do more.

20. In board meetings of COCOGEN, it has been noted that property insurance is always a part of the discussions. A perusal of articles on property insurance show that the countries mostly hit by typhoons and most affected by earthquakes include the Philippines. While COCOGEN wants to provide property insurance, the Company does not get much in return. In fact, the Company is earning more from the other lines.

21. President De Jesus suggested making the property insurance line an advocacy, wherein the Company would help and write property insurance, even if it is not expected to make much. After the planning last year, he realized that there was little to no mention of CSR. Looking at what the Company can do and what it has already been doing should be something it should be proud of. CSR could improve the Company's image, branding, and accountability to the clients. With CSR, the Company also could better engage with its partners and be identified as the non-life insurance company in the Philippines that is socially responsible. Not one non-life insurance company, even the big ones, can be identified to one single CSR initiative. COCOGEN could be the first. It will come naturally as the Company names, COCOGEN and Cocolife, can be identified with the environment.

22. President De Jesus added that if the Board would grant the authority to study the same further, Management could come up with a comprehensive plan.

23. Chairman De Claro opined that the Company can benefit not only in sales branding and brand equity. He added that socially responsible enterprises have better employee turn-over rates and better employee motivation as well.

24. President De Jesus flashed the Memo on-screen pursuant to the directive of the Committee. CSR is a mechanism to integrate social and environmental concerns in the Company's operations and interactions

with its stakeholders. Given the nature of COCOGEN's business, Management respectfully proposes climate change awareness to be the center of its CSR. In view of the foregoing, Management respectfully requests for authority to further study and formulate a CSR plan for COCOGEN.

25. Chairman De Claro suggested two (2) ways to go about the CSR initiative:

- a. Do a purely outright expense (i.e., to donate). If the Company donates to an accredited donee, then it would get tax incentives.
- b. CSR can also include a sales generating site, especially if it will be created through an innovative product or an add-on to the current product, and will be marketed to a specific niche.

26. Also, another aspect that the Management might want to look into was how to measure the effectivity of such CSR, it will be difficult but can be very rewarding not only for the Company but also to the employees. It can be integrated with regards to any marketing strategy that they have.

27. There being no other comments or suggestions, the Committee, upon motion duly seconded, approved and favorably endorsed to the Board of Directors for its consideration and approval, Management's request for authority to study and formulate a CSR Plan for the Company.

**CORPORATE GOVERNANCE AND RELATED PARTY  
TRANSACTIONS COMMITTEE RESOLUTION NO. 04-2022**

**"RESOLVED**, as it is hereby resolved, the Committee approves and favorably endorses to the Board of Directors for its consideration and approval, Management's request for authority to study and formulate a Corporate Social Responsibility Plan for the Company."

5. Thereafter, during the Regular meeting of the Board of Directors of the Company, validly held on 15 February 2022, via remote communication (videoconferencing), in which a quorum was present and acting throughout, the following excerpts, as reflected in the minutes of said meeting, are herein quoted as follows:

**"IV. COMMITTEE REPORTS FOR NOTATION/CONFIRMATION  
/APPROVAL**

1. Atty. Rhett D. Gaerlan, the Corporate Secretary, reported on the matter.

xxx

4. Atty. Gaerlan also presented the matters for approval.

xxx

- The Corporate Governance and Related Party Transactions Committee also favorably endorsed to the Board of Directors for its consideration and approval the request for authority to study and formulate a Corporate Social Responsibility Plan for the Company.
- Upon motion, which was duly seconded, and without any objection, the request of Management was approved by the Board.

**BOARD RESOLUTION NO. 15-2022**

**"RESOLVED**, as it is hereby resolved, that the Board approves the Management's request for authority to study and formulate a Corporate Social Responsibility Plan for the Company, as favorably endorsed by the Corporate Governance and Related Party Transactions Committee."



6. The foregoing is true and correct based on the documents in my custody as the Corporate Secretary of the Company.

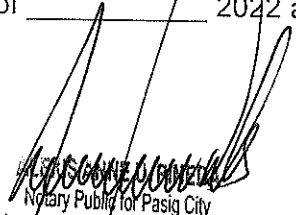
**JUN 06 2022**

IN WITNESS HEREOF, I have hereunto set my hand this \_\_\_\_\_ day of \_\_\_\_\_ 2022 at Pasig City.

  
**RHETT D. GAERLAN**  
Corporate Secretary

SUBSCRIBED AND SWORN to before me this **JUN 06 2022** day of \_\_\_\_\_ 2022 at Pasig City, Affiant exhibiting to me his TIN 488-506-409.

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Book No. 27 ;  
Series of 2022.

  
Notary Public for Pasig City  
Appointment No. 192 (2020-2021)  
Until December 31, 2021  
IBP No. 109596  
PTR O.R. No. 9134047/01/07/2020 / Manila City  
Roll of Attorney's No. 73000  
22F One Corporate Centre, Doria Julia Vargas Avenue  
corner Meralco Avenue, Ortigas Center, Pasig City  
MCLE Compliance in progress (admitted to the Bar in June 18, 2019)