



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

- For Recommendations 2.1.1 and 4.1.3, see Certification labelled Attachment "A".
- For Recommendations 2.2.1 and 15.1.1, see Certification labelled Attachment "B".
- For Recommendation 2.2.2, see Certification labelled Attachment "C".
- For Recommendation 2.8.2, see Certification labelled Attachment "D".
- For Recommendation 3.1.1, see Certification labelled Attachment "E".
- For Recommendation 5.7.1, see Certification labelled Attachment "F".
- For Recommendation 10.1.1, see Certification labelled Attachment "G".

**CERTIFICATION**

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 Risk Oversight Committee of the Company, validly held on 27 September 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:

***"V. STUDY ON THE REDUCTION OF EXPOSURE RE: FIRE LINE***

1. *Ms. Sarmiento reported on the matter.*
2. *Ms. Sarmiento explained that the Company's objective is not really the shift from Zone A to Zone B, but to focus more on Zone B while continuing to accept risks in Zone A to balance the exposures by Zone, considering that majority of the Company's exposures are from Zone A. Zone A covers Metro Manila and South Luzon areas.*
3. *The following actions are being undertaken:*
  - a. *Reduce exposures in Metro Manila and Calabarzon.*
  - b. *Increase acceptances in areas where the accumulation is low.*
    - i. *To monitor the exposures by Zone, the Company's actuarial department prepares a monthly monitoring report for the Company's guidance.*
  - c. *In coordination with Marketing, undertake review of regions outside of Zone A on preferred risks, industries, and clients.*
    - i. *The sales unit of the Company was advised to look for more businesses in Zone B.*
    - ii. *IMD released a guide in the acceptance of risk per location with respect to typhoon exposures. The report provides a brief analysis of the typhoon history in the Philippines for the past five (5) years.*
  - d. *Selection of risks is still exercised to help attain profitability in both zones; however, the focus changed as follows:*
    - i. *For Zone A, the focus is to improve in the risk profile – quality risk; and*
    - ii. *For Zone B, the focus is to increase the quantity to operate efficiently.*
4. *Chairman Pama inquired into the meaning of "where the accumulation is low." Ms. Sarmiento explained that it refers to the total sum insured per area.*
5. *The actions enumerated above being undertaken are part of the Corporate Plan previously approved by the Board of Directors.*

6. *For clarification, Director Romeo Barza asked what is covered by Zone A. Ms. Sarmiento answered that Zone A is composed of Metro Manila, CALABARZON, MIMAROPA, and Regions 3, 4, and 5. She clarified that Zone A is composed of Luzon except Regions 1 and 2.*
7. *Director Barza asked what provinces in Zone A are prone to disasters. Ms. Sarmiento answered that they have a study showing what provinces are frequently hit by typhoons. Director Barza asked where said report is.*
8. *Director Barza further manifested that the report is confusing. Director Barza instructed Management to focus on the request of the Committee for the preparation of a recommendation on whether to totally stop selling in Zone A, considering the substantial losses in Zone A and that it is prone to disasters and catastrophes.*
9. *Director Barza asked whether the policies on Fire Insurance are issued by the Policy Issuance Administration ("POLA"). President Darren De Jesus answered in the affirmative.*
10. *Chairman Pama manifested that he agrees with Director Barza, and it is the reason why he asked earlier how Management will correlate the zones with PCIF. If the Company will stop or reduce business in Zone A, it means that the Company will not be selling in Luzon except in regions 1 and 2. However, Regions 1 and 2 are also prone to typhoons. Chairman Pama further agreed that the report of Ms. Sarmiento is confusing as it did not clarify the matters that initially needed clarification.*
11. *On the Chairman's motion, the Committee instructed Management to restudy the issue on correlating the current zoning with PCIF. Management is likewise instructed to come up with their proposal relative to the marketing on the catastrophe of the Fire Line Insurance.*
12. *Director Barza asked how long Ms. Sarmiento has been working in COCOGEN. Ms. Sarmiento answered that she has been with COCOGEN for twelve (12) years already. Director Barza asked if Ms. Sarmiento took part in the preparation of the report on the catastrophe analysis for the past five (5) years. Ms. Sarmiento answered in the negative and manifested that the report was prepared by the Actuarial Department. Director Barza asked who provided the figures. Ms. Sarmiento answered it is the inspectors who inspect different property risks of the Company. Director Barza asked what department these inspectors are under. Ms. Sarmiento answered that the inspectors are part of the Underwriting Department.*
13. *Director Barza asked for confirmation that the figures were provided by the Underwriting Department and thereafter, the figures were analyzed by the Actuarial Department. Ms. Sarmiento confirmed the same.*
14. *Director Barza recommended that the head of the Underwriting Department and the Actuarial Department be directed to attend the next meeting of the Committee to clarify the questions that may be raised by the members of the Committee. Chairman Pama seconded the recommendation made by Director Barza.*
15. *Chairman Pama further asked for the basis of the report on the typhoon history in the Philippines for the past five (5) years as mentioned by Ms. Sarmiento. Ms. Sarmiento answered that the report is based on that of Philippine Atmospheric, Geophysical, and*

*Astronomical Services Administration (“PAGASA”) in determining the provinces frequently hit by typhoons. Chairman Pama however manifested that PAGASA does not issue a report on the effects of the typhoon, which is more important on the matter. Ms. Sarmiento clarified that the report is only about the frequency of typhoons.*

- 16. Chairman Pama asked Management to take a second look at the report. Chairman Pama also offered to help as he has a series of reports on the typhoons that hit the Philippines since 2014, which can be of use in determining the class of the typhoon, the areas affected, the degree, and the effects of the same.*
- 17. Atty. Augusto Perez, Jr. manifested that the previous report of Ms. Sarmiento on the exposures per zone should also be taken into consideration. He added that based on the meeting with Ms. Sarmiento, there is a need to balance the imbalance between Zone A and Zone B. Chairman Pama opined that it is one of the critical inputs in the study that Management will make.*
- 18. There being no other comments or objections, the Committee noted the report, subject to the directives and recommendations made by the Committee as discussed above.”*

4. During the Regular meeting of the Risk Oversight Committee of the Company, validly held on 04 November 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:

***“i. TYPHOON CASUALTY FIVE (5)- YEAR ANALYSIS***

- 1. Atty. Gaerlan manifested that during the previous meeting, the Committee asked for the basis of the Company’s report on the typhoon history in the Philippines for the past five (5) years.*
- 2. Ms. Regine Sarmiento from Underwriting Department reported on the matter.*
- 3. With respect to the Philippine Typhoon history from 2017 up to first quarter of 2022, based on the analysis by actuarial on the data from PAG-ASA, the table presented by Ms. Sarmiento shows the frequency of the typhoons in Zone A with the highest signal numbers experienced by the provinces. Under Zone A, Regions 4 and 5 under Zone 6 are frequently hit by typhoons, especially the Super Typhoons Urduja, Ursula, Tisoy, Quinta, Rolly, Ulysses, and Odette. Further, for the past five (5) years, the Bicol Region has been hit by around twenty (20) typhoons, four (4) of which have been categorized as strong / category 5, such as Typhoons Rolly, Tisoy, Ulysses, and Odette. Typhoon Rolly left a huge damage to the infrastructures in the Bicol Region and its nearby provinces.*
- 4. With respect to Zone B, even though Zone 1 was hit by typhoons that reached signal number 4, most did not have huge impact or damages on COCOGEN’s insured properties. The topography with mountain ranges surrounding some of the provinces help break or weaken the typhoons passing in those locations. For Zone 7 under Zone B, the recent super typhoon that greatly affected the Visayas and Mindanao Regions is Typhoon Odette in 2021. The provinces with Signal number 4 are Negros, Bohol, Cebu, and Leyte. She added that the typhoons*

*that hit provinces under Zone 8 for the past five (5) years are few – especially in Zamboanga Regions and Misamis Regions. Mostly are only under signal numbers 1 and 2. Surigao Del Norte and the Dinagat Islands, which are in Region 13, reflected the highest number of typhoons. Most of the typhoons are signal number 1, but recently, both provinces were areas hit by typhoon Odette under signal number 4. Similar to Zone 8, there were also a few typhoons that hit Zone 9 for the past five (5) years, especially the Davao Region. Most of the typhoons are under signal numbers 1 and 2.*

5. *As to the top 20 provinces in terms of frequency of typhoons, nine (9) are from Zone A, while eleven (11) are from Zone B. The graph presented shows the months of the occurrence of typhoons per signal number. Based on the observations, a majority of the super typhoons in the past five (5) years happened during the third and fourth quarter of the year (e.g., Typhoons Odette, Ulysses, Rolly, Ompong, and Kiko).*
6. *By way of a summary:*
  - a. *The Philippines is becoming more vulnerable to super typhoons due to climate change;*
  - b. *Majority of the super typhoons in the past five (5) years take place during the third and fourth quarter of the year;*
  - c. *Provinces located in Zone 6 were hit by many typhoons in the past five (5) years, especially Region 5; and*
  - d. *While Metro Manila is not in the top 20 in terms of frequency of typhoons, it is already highly congested, and a lot of areas are prone to flooding.*
7. *Management recommends as follows:*
  - a. *Manage the acceptance of catastrophic peril coverage in locations that have higher risk exposures.*
  - b. *Since the path of the typhoons is unpredictable, it is important to observe premium adequacy for all accounts or locations, especially those that are greatly affected by catastrophic perils.*
8. *Ms. Sarmiento added that they believe that the re-zoned tariff rates are adequate rates for catastrophic perils (i.e., earthquake, floods, and typhoons).*
9. *Chairman Pama asked for the official title of the presentation, as it will be part of the official documents. Ms. Sarmiento answered that the official title of the presentation is “Philippine Typhoon History 2017 – 2022Q1”.*
10. *Chairman Pama then confirmed with Ms. Sarmiento if the reason they are coming up with the report is for the Committee to have a clearer picture of Zones A and B for the purpose of determining the premium rates.*
11. *Ms. Sarmiento clarified that one of the guides they provided to the Sales Department in relation to the shift of focus on Zone B is the study of the Philippine Typhoon History in the past five (5) years, which can be used to identify the provinces that are prone to typhoons*

*and those that are not. Chairman Pama agreed with Ms. Sarmiento and added that from his perspective, it raises several questions because at the end of the day, the objective is to come up with a guide in managing the risk of Zones A and B.*

- 12. Furthermore, he pointed out that Zone A is the National Capital Region (“NCR”), CALABARZON, and Central Luzon, while the rest of the country becomes Zone B. Chairman Pama then asked Ms. Sarmiento regarding the basis in classifying the Zones A and B, as it seems the report concentrated more on Zone A. He also observed the report is stating that the impact of typhoons is lesser in Zone B. He then reiterated his query on the basis in classifying the zones, i.e., if it is mandated by the Insurance Commission (“IC”), it is an industry practice, or it is just an internal practice of COCOGEN.*
- 13. Ms. Sarmiento responded that it is how they report to the IC as well as to their reinsurers.*
- 14. Chairman Pama commented that even if the zoning is coming from the IC and/or is an industry practice, the same has been affected already by climate change. The parameters that they are using in classifying who are hit by a stronger typhoon have changed. A classic example is what happened in Maguindanao province, under Zone B, but was still hit by a strong typhoon. Moreover, the classification of typhoons focuses on the signals, but the latter is only indicative of the strength of the wind. In other words, the report relies on the forecasting of signal numbers, but the context of other impacts, e.g., flooding, are not included.*
- 15. Chairman Pama manifested that there is a need to granularize the data in terms of the impact of the typhoons. He inquired if Management has data on the damage and losses caused by the typhoons. Ms. Sarmiento clarified if Chairman Pama is referring on the posted damages in general for the Philippines or on COCOGEN’s portfolio only.*
- 16. Chairman Pama replied that he is referring to both. The data presented referred to the signal numbers, which indicate the wind strength, but there were no data showing the water capacity of the typhoon, among others. He suggested that it is something that they need to review, and suggested that they compare it to the requirements of the IC and the industry practice as well. He added that it will give them more information relative to the effects of the typhoons based on the Zoning.*
- 17. Chairman Pama suggested that Management look deeper, conduct further study, and consider getting inputs from the Risk and Actuarial Departments in coming up with a report within the context of the requirements and the policies of the IC and in consideration of the industry practice.*
- 18. Director Oban suggested that it may be beneficial to identify the extent of damages on a national scale and how it is aggregated into agricultural, industrial, etc. -based policies, and to look at those areas that are most vulnerable.*
- 19. Director Razon asked for clarification if Chairman Pama suggests to itemize Zone A and B, considering that the current industry practice*

*of having two (2) zones does not really follow the current weather history. Chairman Pama answered in the affirmative and said that it is the ideal set-up; however, they are constrained since they cannot go beyond the parameters set by the IC.*

- 20. Chairman Pama continued to explain that the current practice is to follow the zones and the signal numbers of the typhoons, without having data on floods caused by the same. He then inquired with Ms. Sarmiento if they have data on claims due to wind and flood. Ms. Sarmiento committed to checking the data with the Actuarial Department. Chairman Pama suggested to focus on the number of payout of claims due to floods and damages due to wind. He then instructed Atty. Gaerlan to retrieve the data on claims based on wind and flood destructions to be presented during the next Committee meeting.*
- 21. Director Razon clarified and suggested how they can go about better approaching Zones A and B, since the historical weather patterns are no longer relevant. It is best to further study how they can categorize areas under a specific zone, identify which areas they should be looking into more, and where they should be hedging the risk under a specific zone. Chairman Pama agreed with Director Razon and suggested to maintain the existing template, but further proposed by way of an example that they can subzone Zone B internally. For example, Samar Province and Palawan are both under Zone B; however, the probability of risk is not the same. This however is for internal purposes only, though eventually they will be ready to make the necessary adjustments.*
- 22. Chairman Pama further suggested to go beyond the signal numbers – if they can at least indicate the more or less possible effects of flooding. Director Razon asked Chairman Pama if they can use the historical loss experience of COCOGEN for specific regions. Chairman Pama agreed with Director Razon and said that it would be very helpful.*
- 23. Director Razon asked Management if looking into historical losses is possible. Giving the context of a typhoon in a specific geographical region would be much appreciated for them to contextualize the zoning and planning the further division of said zones. Chairman Pama suggested to also include the payouts per region.*
- 24. To formalize the recommendation, Chairman Pama instructed Management to come up with a study based on the data available. Specifically, he requested that the Committee be furnished with information on the losses (meaning the payouts on insurance filed with COCOGEN) within the timeline of five (5) years per climate disturbance, i.e., whether it is a Low Pressure Area, Typhoon, or Super Typhoon, per region, and what had been paid out by COCOGEN as a result of claims. Ms. Sarmiento noted the instruction and manifested that the Actuarial Department has data on that matter.*
- 25. Ms. Sarmiento also added that the same are just for the Company's internal and general guidance. However, they do check the exposure per account and per location through their references, such as Hazard Hunter and Touchstone Focus, which indicates the level of*

*exposures of typhoons, floods, and earthquakes, including if the locations are near the fault lines before accepting risks.*

26. *Chairman Pama manifested that the only issue arising is on Zones A and B. He added that there is a need to have a clearer picture of historical data insofar as the payouts that COCOGEN have given, relative to the respective typhoons, at least for the past five (5) years. Ms. Sarmiento noted and committed that they will coordinate with the Actuarial Department.*
27. *There being no other comments or objections, the Committee noted the report on the Typhoon Casualty Five (5)- year analysis subject to the suggestions and recommendations of the Committee.”*

5. 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 30th day of May 2023 at Pasig City.

  
**RHETT D. GAERLAN**  
Corporate Secretary



## CERTIFICATION

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 27 January 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:

### ***"VI. COMMITTEE REPORTS FOR NOTATION/APPROVAL***

XXX

5. *Atty. Gaerlan manifested that the Corporate Plan was earlier presented during the Special Board of Directors Meeting held last 13 January 2022. He also manifested that a copy of the Corporate Plan was re-distributed to the Board for easy reference.*
6. *Director De Claro inquired into why the budget for the Personal Accident ("PA") line was lower than the previous year, considering that it is one of the biggest contributors in Gross Premiums Written ("GPW") and is one of the most profitable lines. Also, the Covid Plus product is under the PA line and is the most awarded product.*
7. *Atty. Deodar Bautista answered that the figures from the budget are received from the Sales Unit. He explained that figures are below because these are not automatic renewal accounts - it just so happened that in the previous year, there was a lot of PA production that came in. Director De Claro further asked if there is a program to ensure retainability. Atty. Bautista answered in the affirmative and mentioned that there were strategies to increase renewal for almost all the growth lines, which are being addressed by the business units.*
8. *Director De Claro inquired why there was no confidence when it comes to the growth of the PA line. Atty. Bautista answered that the question will be referred to the sales units, who will be asked to look into retaining more and exceeding the previous year's budget. Director De Claro clarified if there is a plan to revisit the plan and review the budget. Atty. Bautista answered that there is a scheduled review of the budgets and goals quarterly.*
9. *Director De Claro then asked with regard to the long-term goal and general direction of COCOGEN. Director De Claro observed that the focus is on Customer Service to provide insurance solutions for insureds. However, the focus on the product was not observed in the long-term goal and general direction. Per Director De Claro, Customer Service is a differentiator, but it cannot be the only main differentiator, since product innovation, which the Company is already doing, is part of the Company's general growth. Director De Claro shared that in the Customer Related industry, it is very difficult to*

market just Customer Service, because the Company is only interacting with the insureds. However, the insureds already know the Company. The fastest and best way to gain growth is to grab market share from competitors.

10. Director De Claro suggested informing the marketing team to promote "Product Performance" rather than Customer Service. Great customer satisfaction is a minimum requirement already.
11. If the plan is to be reviewed quarterly, Director De Claro suggested focusing on the product, whether product superiority or price superiority, which can thereafter be included in the Company's long-term goal and general direction.
12. Director De Claro also noticed that investment income plays a very large role in the Company's net income. After observing the income level proposed in the budget, Director De Claro noticed that the same includes the investment income. He posits that even without the same, Cocogen should still have high net income.
13. Chairman Barza instructed President De Jesus and Atty. Bautista to consider the suggestions of Director De Claro. He further instructed that the following are to be discussed in the third Joint Executive Committee and Board Meeting: (a.) report and recommendation on the GPW for the PA Line; (b.) review of the Company's long-term goals; and (c.) consider investment only as "gravy" and focus on increasing net underwriting income while reducing deductions.
14. President De Jesus also addressed the query as regards the PA Line. President De Jesus informed the Board that the main target is to increase the NUI of PA Line which as stated in the plan it has an increase of 50% from Php 66 Million to Php 90 Million.
15. President De Jesus manifested that the suggestions of the Board will be considered.
16. Upon motion, which was duly seconded, and there being no other questions or objections theret, the 2022 Corporate Plan and Budget of Cocogen Insurance, Inc. was approved by the Board.

**BOARD RESOLUTION NO. 02-2022**

**"RESOLVED**, as it is hereby resolved, that the Board of Directors of the Company hereby approves the 2022 Corporate Plan and Budget of Cocogen Insurance, Inc."

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 30th day of May 2023 at Pasig City.

  
**RHETT D. GAERLAN**  
Corporate Secretary

### **CERTIFICATION**

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 27 April 2022, via Hybrid Conferencing (MS Teams and in person at 6/F Executive Dining Lounge, Cocolife Building, 6807 Ayala Ave., Makati City, Metro Manila), 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:

#### **"IX. Q1 PERFORMANCE REVIEW**

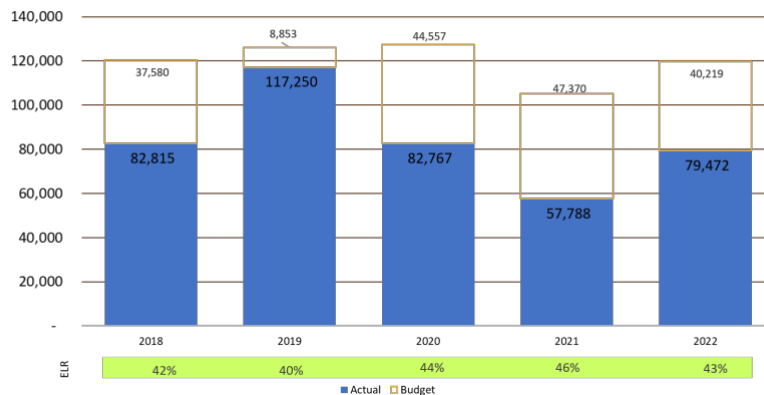
1. *The matter was collectively presented by President Darren De Jesus, Atty. Deodar Bautista, and Ms. Anne Marie De Jesus.*
2. *By way of an introduction, President De Jesus mentioned that the presentation will cover three things: (a.) First Quarter Review of 2022; (b.) the recently issued Insurance Commission rankings for 2021 based on unaudited financial reports; and (c.) the report on operations for the first quarter for 2022.*
3. *President De Jesus provided a preview of what will be discussed and the work to be done. He highlighted the need to seek the guidance and directives of the Board.*
4. *Atty. Deodar Bautista discussed the matter pertaining to the Financial Statements for the first quarter of 2022 and a comparative financial statement of the first quarter for the past 5 years. The following table was flashed on the screen:*

Particulars	Q1					2022 Budget	% Inc (Dec)	
	2018	2019	2020	2021	2022		Amt	%
<b>GROSS PREMIUMS WRITTEN</b>	<b>617.3</b>	<b>767.9</b>	<b>788.4</b>	<b>813.4</b>	<b>736.4</b>	<b>917.6</b>	<b>(181.2)</b>	<b>(20%)</b>
RI PREMIUM CEDED; FACUL & TREATY	132.3	256.8	258.4	273.4	187.1	287.8	(100.7)	(35%)
RI PREMIUM CEDED; XOL	66.4	68.0	69.2	81.8	74.8	74.8	(0.0)	(0%)
<b>NET PREMIUMS RETAINED</b>	<b>418.6</b>	<b>443.1</b>	<b>460.9</b>	<b>458.2</b>	<b>474.5</b>	<b>555.0</b>	<b>(80.5)</b>	<b>(15%)</b>
(INC) DEC IN PREMIUM RESERVE	(14.0)	(10.0)	(23.8)	(68.2)	(61.8)	(83.4)	21.6	26%
<b>PREMIUM EARNED</b>	<b>404.6</b>	<b>433.1</b>	<b>437.1</b>	<b>390.0</b>	<b>412.6</b>	<b>471.5</b>	<b>(58.9)</b>	<b>(12%)</b>
RI COMMISSION EARNED	20.1	37.4	29.1	32.3	24.1	28.5	(4.4)	(16%)
<b>GROSS UNDERWRITING INCOME</b>	<b>424.7</b>	<b>470.5</b>	<b>466.2</b>	<b>422.3</b>	<b>436.7</b>	<b>500.1</b>	<b>(63.4)</b>	<b>(13%)</b>
<b>UNDERWRITING DEDUCTIONS</b>								
<b>Claims Incurred</b>	<b>196.0</b>	<b>202.8</b>	<b>224.7</b>	<b>215.8</b>	<b>211.5</b>	<b>208.7</b>	<b>(2.8)</b>	<b>(1%)</b>
Commission Expenses	109.8	111.9	120.9	111.6	102.0	123.2	21.2	17%
Underwriting Expenses	36.2	38.6	37.8	37.1	43.7	48.4	4.8	10%
Total Deductions	341.9	353.3	383.4	364.5	357.2	380.4	23.2	6%
<b>NET UNDERWRITING INCOME</b>	<b>82.8</b>	<b>117.3</b>	<b>82.8</b>	<b>57.8</b>	<b>79.5</b>	<b>119.7</b>	<b>(40.2)</b>	<b>(34%)</b>
<b>GENERAL &amp; OPERATING EXPENSES</b>	<b>98.0</b>	<b>116.1</b>	<b>124.1</b>	<b>128.7</b>	<b>121.4</b>	<b>141.5</b>	<b>20.1</b>	<b>14%</b>
<b>OPERATING INCOME</b>	<b>(15.2)</b>	<b>1.2</b>	<b>(41.3)</b>	<b>(70.9)</b>	<b>(41.9)</b>	<b>(21.8)</b>	<b>(20.2)</b>	<b>(92%)</b>
<b>INVESTMENT INCOME</b>	<b>13.2</b>	<b>29.6</b>	<b>(41.3)</b>	<b>1.0</b>	<b>11.8</b>	<b>16.6</b>	<b>(4.8)</b>	<b>(29%)</b>
<b>NET PROFIT/(LOSS) BEFORE TAX</b>	<b>(2.0)</b>	<b>30.8</b>	<b>(82.6)</b>	<b>(69.9)</b>	<b>(30.2)</b>	<b>(5.2)</b>	<b>(25.0)</b>	<b>(482%)</b>
PROVISION FOR TAXES	2.3	6.8	2.4	1.6	2.2	2.2	(0.1)	(4%)
<b>NET PROFIT/(LOSS) AFTER TAX</b>	<b>(4.2)</b>	<b>24.0</b>	<b>(85.0)</b>	<b>(71.5)</b>	<b>(32.3)</b>	<b>(7.4)</b>	<b>(24.9)</b>	<b>(335%)</b>
<b>Retention Ratio</b>	<b>79%</b>	<b>67%</b>	<b>67%</b>	<b>66%</b>	<b>75%</b>	<b>69%</b>		
<b>Earned Loss Ratio</b>	<b>42%</b>	<b>40%</b>	<b>44%</b>	<b>46%</b>	<b>43%</b>	<b>38%</b>		

5. *Atty. Bautista reported that 3 years into pandemic, the Quarter 1 Financials show a Net Loss of Php 32 Million. Although there were improvements in 2020 and 2021, it does not compare to the pre-pandemic level in 2019, where COCOGEN generated Php 24 Million.*
6. *One of the key items in the Financial Statement is that the Gross Premium Written declined by Php 77 Million in 2022 as compared to the previous years. It is even lower by Php 30 Million as compared to 2019. Compared to the budget, it is short by Php 180 Million.*
7. *Atty. Bautista further manifested that in previous years, COCOGEN would always post growth in year-to date productions, year on year, quarter per quarter, despite deficits versus budget.*
8. *He also stated that in the GPW Comparative for Q1, the Gross Premiums may have declined, but Retained Premiums have increased. Corresponding ratios also increased from 66% to 75%, which is good for the Company.*
9. *Atty. Bautista discussed that the increase in claims for the last 3 years were due to the impact of the typhoon losses, but noted that it maintained at the Php 200 Million level. Earned loss Ratio improved from 46% last year to 43% currently.*
10. *Investment income improved versus the previous year, but is still short by Php 5 Million versus the budget.*
11. *Ms. Anne Marie De Jesus, Head of Strategic Planning and Actuarial Department, reported on the Gross Premiums Written Comparative Q1.*
12. *Ms. De Jesus manifested that in 2020, the Taal volcano eruption affected the production in Metro Manila and nearby provinces. Last March 2020, the Community Quarantines were implemented.*
13. *While 2021 operations were better than the start of the pandemic in 2020, January 2022 saw a surge in cases, but with operations going back to normal in February.*
14. *Premiums per month are the lowest compared to both the monthly premiums in 2020 and 2021.*
15. *The decline in premiums compared to last year were due to the following:*
  - *Non-renewal and transfer of SMC Accounts to Petrogen. The accounts produced about Php 30 Million annually during the 1<sup>st</sup> quarter from 2018 onwards.*
  - *Decline in premiums for Fire for Western Mindanao, amounting to Php 13 Million, due to change in renewal terms, which was booked in February.*
  - *Non-renewable accounts, specifically in Engineering for Westside City Resorts, with Php 21 Million.*
  - *Non-Renewable Bonds accounts of Php 6.15 Million for the month of March alone.*
  - *9 unrenewed major accounts on various lines with combined premiums amount of Php 16 Million.*
16. *For the 5-year Comparative Q1 Net Underwriting Income, the NUI may be lower than budget in 2022, but it has increased compared to*

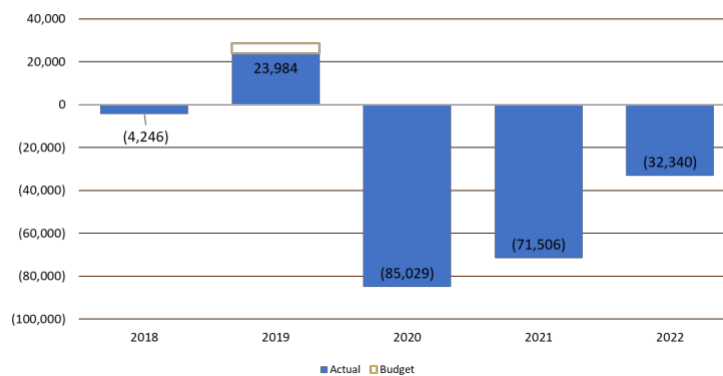
last year, and is almost at the same level in 2020 or at the start of the pandemic. The following table was shown on the screen:

### NUI 5-Year Comparative Q1



17. Ms. De Jesus also presented the 5-year Comparative Q1 Net Income. COCOGEN was able to attain 66% of the budget. It is slightly better than the pandemic years of 2020 and 2021. The following graph was flashed on the screen:

### Net Income 5-Year Comparative Q1



18. Ms. De Jesus also reported on the 2021 IC Ranking, based on the Unaudited Quarterly Reports on selected Financial Statistics, as published by the Insurance Commission.

19. Malayan remains to be the leading insurer in 2021 with Php 15 Billion in premiums and a Php 700 Million increase versus 2020 productions. It has a Php 3,580,000.00 lead versus the 2<sup>nd</sup> placer, which is notably more than COCOGEN's yearly GPW.

20. Pioneer is now the 2<sup>nd</sup> biggest producer, with a Php 1.5 Billion increase versus 2020. Both Malayan and Pioneer are running at an 11% Average 5-year Annual Growth Rate. Meanwhile, Prudential has a lower Average 5-year Annual Growth Rate of 7%.

21. BP/MS is at a conservative annual increase of 1%. It has been producing close to Php 68 Million Gross Premiums Written since 2017. FPG has been declining in production from its 2018 production of Php 5.3 Billion. Despite the decline, it is still at the Top 5 with Php 4 Billion in production. Pacific Cross is aggressively increasing its production at an annual rate of 25%, and may be among the Top 5 in the succeeding years. As of yearend 2021, there was only a Php 10 Million difference between the two.

22. Meanwhile, at 7<sup>th</sup> rank is Standard with Php 3.88 Billion, and with 4% average growth rate, followed by Charter Ping An, which has declining premiums since 2017.

23. From 9<sup>th</sup> place in 2020, COCOGEN moved to 10<sup>th</sup> in 2021.

24. It can be said that PGA Sampo and Mercantile are the aggressive competitors of COCOGEN based on the rankings from previous years. Both PGA Sampo and Mercantile have double digit increases of 19% and 31%, respectively, which are significantly higher than COCOGEN's 5%. The Top 12 to 15 are no longer shown due to the huge gap in premiums.

25. Ms. De Jesus presented the unaudited 2021 Financials of the Top 20 based on GPW, to wit:

Financials of Top 20 in GPW (in Millions)

List by GPW Ranking	GPW		NPW		Premiums Earned		Net Income		Assets		Invested Assets		Paid Up Capital		Net Worth	
	Amount	Rank	Amount	Rank	Amount	Rank	Amount	Rank	Amount	Rank	Amount	Rank	Amount	Rank	Amount	Rank
1 Malayan	14,890	1	4,080	1	4,051	2	421	3	44,941	2	9,880	2	979	14	3,007	6
2 Pioneer	11,508	2	3,049	4	2,849	4	370	4	45,651	1	20,484	1	300	52	17,545	1
3 Prudential	11,125	3	3,900	3	4,630	1	325	5	25,423	3	7,794	3	1,500	3	2,908	7
4 BPI/MS	5,969	4	2,399	6	2,642	6	513	2	14,465	4	6,702	4	350	49	4,163	2
5 FPG	4,050	5	1,454	11	1,584	10	69	23	8,216	6	1,479	27	1,422	5	1,403	30
6 Pacific Cross	4,039	6	3,945	2	3,779	3	213	8	6,072	12	1,822	19	792	22	1,397	31
7 Standard	3,818	7	1,676	9	1,624	9	102	18	7,215	7	2,404	11	1,250	8	3,362	4
8 Charter Ping An	3,382	8	2,457	5	2,826	5	(460)	57	10,864	5	4,838	5	513	34	1,719	20
9 PGA Sampo	3,331	9	40	53	43	54	132	14	6,407	10	1,612	22	950	15	1,417	28
10 COCOGEN	3,119	10	1,633	10	1,544	11	03	51	4,644	16	1,510	25	650	28	1,440	26
11 Mercantile	2,633	11	2,096	7	1,982	7	47	34	4,578	17	1,274	34	331	50	1,157	40
12 MAA GEN	2,016	12	1,213	15	1,242	12	213	7	5,357	13	3,436	10	682	27	1,957	14
13 Commonwealth	2,001	13	1,955	8	1,935	8	97	20	3,704	22	2,183	14	500	38	1,811	17
14 AIG	1,999	14	227	42	230	37	800	1	6,497	9	3,627	7	936	16	2,458	9
15 Starr	1,834	15	264	39	226	38	147	11	4,931	14	1,545	24	1,000	13	1,641	22
16 Paramount	1,805	16	1,238	14	1,201	13	59	28	4,283	20	1,899	16	250	55	1,308	35
17 Petrogen	1,749	17	298	37	220	40	50	31	6,916	8	4,452	6	3,485	1	4,044	3
18 Alliedbankers	1,693	18	406	28	536	25	23	43	6,252	11	3,500	9	470	43	2,806	8
19 Phil British	1,671	19	1,337	13	1,200	14	50	32	3,080	23	1,708	20	500	40	1,280	36
20 Stronghold	1,571	20	1,439	12	1,193	15	42	37	4,728	15	1,830	18	1,500	4	2,349	10

26. The Top 5 in GPW are consistent frontrunners in other financial KPIs as well, except, for Paid-up Capital, where Pioneer and BPI/MS only have Php 300 Million and Php 350 Million capital, respectively.

27. Pacific Cross has the 2<sup>nd</sup> highest retention after Malayan, given its profile of medical and travel insurance. PGA Sampo is at the bottom 5 in terms of retention.

28. Ms. De Jesus emphasized that COCOGEN's rank improved in related premiums from 11<sup>th</sup> to 10<sup>th</sup>.

29. Based on the results, Charter Ping An (or AXA) has a glaring Net Loss of more than 400 Million in 2021, while the highest income is from AIG at Php 800 Million.

30. Petrogen, which was recently acquired by San Miguel Corporation, had the highest Paid-up Capital and 3<sup>rd</sup> highest Net Worth.

31. President De Jesus reported on the operations for the 1<sup>st</sup> Quarter of 2022. President De Jesus manifested that the low production could be attributed to:

- The surge of COVID Omicron variant that lasted from January to February, which affected businesses, especially those in transportation. Notably, PAMI brought Php 25 Million less to COCOGEN than the previous year, which could have been affected by the restrictions imposed.

- *The non-renewal of key accounts, particularly San Miguel accounts. San Miguel accounts are being transferred one-by-one to Petrogen, and the loss is around Php 50 Million.*
  - *Lastly, the merger of Landbank and UCPB, wherein there were non-renewals.*
32. *To address the concerns, President De Jesus shared that Management suggests the following:*
- *Aggressively look for revenue streams and new sources of productions;*
  - *New partnerships with new producers or bancassurance partners; and*
  - *Strengthen partnerships.*
33. *President De Jesus reported that one of the new products of COCOGEN is the Pet Insurance, which is in its final steps. Management is currently waiting for the approval of the policy wordings from the Insurance Commission.*
34. *COCOGEN will only cover pet dogs. Based on research, COCOGEN has the widest coverage as compared to the competitors. For pets, COCOGEN covers owner's liability up until the total permanent disability for pet.*
35. *President De Jesus manifested that for the first year of the product, there are an estimated 7,000 purebred dogs to be insured, which is 5% of the total dogs registered with the PCCI.*
36. *COCOGEN is hoping to produce a total of Php 10 Million in GPW for the first year of the Pet Insurance, which could translate to Php 2 Million Net Income.*
37. *President De Jesus also presented the Trust Receipt. It is a revamped package of the Property and Marine line. COCOGEN insures goods stored at the insured's warehouse or compound against gross damage and expense due to fire and lightning. The cover ceases when the goods are withdrawn from the said warehouse or compound for processing, or when the agreed period lapses, whichever comes first. The expected premium for the package is Php 2 Million and based on its historical performance, there is little to no loss experience.*
38. *For Bancassurance business, President De Jesus stated that Management aims to maximize potential and capture a wider market within Landbank. COCOGEN is preparing packages that would cater to the needs of Landbank's clientele.*
39. *In addition, there is the All Risk Insurance Program, which covers small business loans, MSMEs, and Corporate Clients. In previous years, COCOGEN booked Php 4.3 Million from small business loans alone.*
40. *Moreover, President De Jesus mentioned the Equipment Floater Program for mortgage accounts, which was previously offered to UCPB Bancassurance clients and which generated Php 3.8 Million with minimal claims. It will be a big boost to the liability product line, which has performed well in the previous year.*



41. *President De Jesus reported to the Board that on April 25, 2022, accreditation for Landbank was received and it is valid until January 31, 2024.*
42. *Likewise, accreditation with Land Bank Insurance Brokerage is underway. With the merger of Landbank and UCPB, COCOGEN wants to leave a good impression with Landbank's management. The Bancassurance team has been hard at work.*
43. *On April 21, 2022, a product orientation on the Branch Banking Sectors of Landbank was conducted together with COCOLIFE. On April 25, 2022, a product orientation was then conducted with the National Development Lending Sector of Landbank.*
44. *President De Jesus manifested that the Bancassurance business is a key contributor to the Company's business and it is imperative that COCOGEN ensure continuity and improvement in the said line of business.*
45. *President De Jesus also discussed that COCOGEN is now preparing for the Disaster Recovery Site for business continuity and operations in times of disaster. In case there will be a natural calamity or cyber risk, COCOGEN will ensure that security of the Company and its clientele's data.*
46. *Through the collaboration of Corporate Resources Division and the Risk Officer, COCOGEN will be able to achieve the necessary steps by the end of the year.*
47. *President De Jesus also discussed the E-Partner Hub, which aims to improve services and to better equip COCOGEN's agents. The E-Partner Hub will be continuously developed throughout the year.*
48. *Moreover, a sub-page will be created on the E-Partner Hub that will serve as a platform for agents to:*
  - *View and download learning materials on enhancing the skills of agents*
  - *Know more about Cocogen's products*
  - *Learn and converse with other agents using the portal*
49. *Likewise, a policy issuance function will be embedded into the hub, where partners will be able to issue Motor, Fire, PA, and Bonds policies. The addition of these functions is estimated to increase semi-annual utilization by 20%.*
50. *On claims, President De Jesus stated that COCOGEN aims to improve Claims effectiveness and produce positive experiences for customers, which is part of the post-sales of COCOGEN.*
51. *Through enhancing the data management, from receipt up until the evaluation of a claim, COCOGEN will have significant results in the turnaround time. Part of the improvement is enabling automatic status updates to clients during the filing and processing of the claims.*
52. *For Motor Claims, it will mean faster and more efficient evaluation of claims.*
53. *The automated claims management system will also entail efficient disposal and recovery of vehicles as nationwide clientele and vehicles*



*will be centralized in one system. The same data will be used to study risk nationwide.*

*54. Lastly, it would enable COCOGEN to better assess the performance of Gawa Agad Partner Shops and adjusters.*

*55. High quality service from start to finish, COCOGEN will be there for its clients and to show the “committed, compassionate, and genuine” in ensuring their protection.*

*56. Director De Claro sought clarification on how AIG’s Net Income is higher than its Net Premiums Written. Ms. De Jesus answered that it is possible that its investment income is on the high side; however, more specific details are not available. President De Jesus added that it is possible that it came from Reinsurance.*

*57. There being no other questions, comments or observations, the report for the Quarter 1 of the Company was 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 30th day of May 2023 at Pasig City.

  
**RHETT D. GAERLAN**  
Corporate Secretary

**CERTIFICATION**

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 27 January 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. 2021 YEAR-END FINANCIAL REPORT***

1. *Atty. Deodar Bautista reported on the financial results for the year 2021.*
2. *For the year COCOGEN produced Gross Premiums Written (GPW) of Php 3 Billion, which is higher than Php 286 Million or by 8% of 2020.*
3. *COCOGEN's Gross Underwriting Income is at Php 1.7 Billion.*
4. *Total claims incurred for the year is Php 646 Million, lower than the budget by 40% and also lower by 25% than 2020.*
5. *Net Underwriting Income ("NUI") is Php 463 Million or higher than the 2020 level by Php 182 Million or by 65%.*
6. *Tentatively, COCOGEN has a Net Income of Php 3.1 Million or an improvement of Php 112 Million compared to the Php 108.9 Million loss in 2020.*
7. *The premiums for the month of December already exceeded the pre-pandemic level in 2019. For the year, the Php 3.1 Billion year-end exceeded the 2020 levels.*
8. *For the distribution per line, only bonds exceeded the budget for the year. Motor, Fire, and Personal Accident ("PA") comprised 32%, 30%, and 25%, respectively, of the portfolio.*
9. *The total claims incurred amounted to Php 646 Million, which is favorable versus the budget of Php 1.07 Billion. The corresponding claims incurred per line and each earned loss ratios are also favorable compared to budget and 2020 levels.*
10. *For the NUI per line, Motor is still the highest contributor with Php 329 Million. This level is the highest for the past 6 years. Fire loss was further reduced to Php 25 Million. The other lines, while below budget, contributed to the bottom line.*

11. *The table of NUI per sales unit was flashed on the screen. The Branch Business Group contributed Php 165.40 Million in NUI, while Brokers and PAMI contributed Php 80 Million and Php 81 Million, respectively.*
12. *For general and operating expenses, the total expenses amounted to Php 506 Million, with Php 79 Million savings, versus the budget.*
13. *Investments earned Php 76.3 Million for the year.*
14. *The total receivables is Php 556 Million, while the average collection for the year is 79 days.*
15. *There being no other questions, the 2021 Year-End Financial Report was noted by the Board.*

### **VIII. 2021 YEAR-END RESULT OF BRANCH OPERATIONS**

1. *Mr. Justino C. Macapagal, Vice President of Branch Operations, reported on the matter.*
2. *For the month of December, the Branch Business Group contributed a total of Php 74,152,000.00 in Gross Premiums Written (“GPW”), which is lower than last year’s result. Around Php 6 Million was not booked in the Visayas and Mindanao area due to Typhoon Odette.*
3. *Year-to-date, the total contribution of the Branch Business Group to the GPW of the Company is Php 1,106,311,000.00, which is 19% higher than the same period last year of Php 933,184,000.00. However, for the month, the same is still short of the budget of Php 1,411,194,000.00 or by 22%. Mr. Macapagal manifested that it is the first time the Branch Operation Group reached Php 1 Billion production.*
4. *Mr. Macapagal presented the Branches that exceeded the December budget and branches that exceeded its year-to-date targets (amounts in Millions of Pesos):*

Branch	FTM Actual	FTM Budget	Variance
Marikina	3,301	3,041	9%
Olongapo	2,382	1,725	35%
Imus	1,962	1,820	8%
Vigan	1,382	1,357	2%
Tagum	1,016	761	34%
Baguio	456	242	88%
Butuan	295	283	4%

Branch	YTD Actual	YTD Budget	Variance
Cebu	141,038	96,150	47%
Marikina	33,630	31,328	7%
Tagum	12,935	8,045	61%
Sta. Rosa	11,239	10,000	12%
Butuan	5,716	4,081	40%

5. *The Branch Business Group also contributed Php 24,909,000.00 in Net Underwriting Income. Year-to-date, it also contributed Php 165,399,000.00, which is more than 30% of the Company’s GPW.*
6. *For Recruitment, the following table was presented to the Board:*

New Agents				
Area	Actual	Budget	YTD GPW	Budget
Metro Manila	42	25	18,446	6,250
South Luzon	53	35	14,904	5,250
North Luzon	42	35	12,035	5,250
Visayas	31	30	5,597	4,500
Mindanao	48	30	28,585	4,500
<b>Total</b>	<b>216</b>	<b>155</b>	<b>79,567</b>	<b>25,750</b>

7. *Mr. Macapagal also reported that the Branch Business Group was able to collect Php 123,605,000.00 compared to the budget of Php 103,416,000.00, or at a rate of 120%.*
8. *Mr. Macapagal also presented the Accounts on the Pipeline for the month of December. These are new accounts that were secured by the Branch Business Group, accounts pending, and accounts considered as a loss.*

#### Accounts on the Pipeline

REGION	PIPELINE	ISSUED	PENDING	LOSS
Metro Manila	65,647	10,476	49,113	6,058
South Luzon	6,237	1,383	4,654	200
North Luzon	15,845	4,382	11,463	-
Visayas	31,878	9,738	19,140	3,000
Mindanao	21,663	7,096	12,347	2,220
<b>TOTAL</b>	<b>141,270</b>	<b>33,075</b>	<b>96,717</b>	<b>11,478</b>

9. *Mr. Macapagal also reported on the programs and projects of the branches:*

<b>Key Account Management</b>	Each Branch will identify top clients or agents that will be included in this program. The purpose of this program is to improve our existing partnership with them. To ensure improvement of turnaround time and to maximize business potential from these clients.
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10. *There being no other comments thereto, the report of Mr. Macapagal was duly noted by the Board.*

#### IX. GAWA AGAD OPERATIONS

1. *Atty. Joseph Banguis presented the matter to the Board.*
2. *Chairman Barza inquired as to the status of the Memorandum of Agreement (“MOA”) to be executed by and between COCOGEN, Gawa Agad, and the Gawa Agad Partner (“GAP”) Shops, which was already approved by the Gawa Agad Board. Atty. Banguis mentioned that they have started their discussions with the concerned units of COCOGEN and revisited the provisions of the MOA because there were suggestions on how to implement and operationalize provisions.*

3. Upon inquiry by Chairman Barza on when the MOA will be presented to the Board for approval, Atty. Banguis mentioned that the same is still being updated for presentation to the Board. Atty. Banguis also mentioned that there will be also be a scheduling of the 2022 plans of Gawa Agad to coincide with its direction for the approval of Gawa Agad Board.
4. A special meeting of the Board of Directors will be scheduled for the updates on the Cocogen/Gawa Agad/GAP MOA.
5. Thereafter, Atty. Banguis presented the production of Gawa Agad.
6. For the month of December, the total production was presented and flashed on the screen:

### PRODUCTION REPORT FTM

		INSURANCE	MAINTENANCE	PERSONAL	TOTAL
PRODUCTION	NO OF UNITS	7	4	2	13
	AMOUNT	198,421.04	67,807.64	15,540	281,768.68
WAITING PARTS	NO OF UNITS	1			1
	AMOUNT	21,966			21,966
FOR EVALUATION	NO OF UNITS	4		1	5
	AMOUNT	185,771.69		13,520.64	199,292
ON GOING REPAIR	NO OF UNITS	3			3
	AMOUNT	358,944.02			358,944.02
UNITS IN	NO OF UNITS	8	9	3	20
UNITS RELEASED	NO OF UNITS	12	9	3	27
ESTIMATE	NO OF UNITS	5		1	6
TOTAL LOSS AS OF NOV 2021	NO OF UNITS	4			4

7. For the GAP on line evaluation as of December, Gawa Agad received 6 requests, all of which were approved. The following table was flashed on the screen:

#### GAP ON LINE EVALUATION AS OF DEC 2021

MONTH	SUBMITTED (COUNT)	APPROVED (COUNT)	TOTAL AMOUNT
JAN	14	8	99,858
FEB	8	4	32,296
MAR	23	33	536,929
APR	4	6	103,053
MAY	10	5	193,151
JUNE	11	11	788,428
JULY	12	7	442,057
AUG	5	2	23,870
SEPT	15	12	220,728
OCT	9	9	234,907
NOV	7	5	250,230
<b>DEC</b>	<b>6</b>	<b>6</b>	<b>260,328</b>
TOTAL	124	108	3,185,835

8. *The actual sales by source of Gawa Agad for the month and year-to-date were presented and flashed on the screen:*

**ACTUAL SALES BY SOURCE- FTM**

	ACTUAL	BUDGET	VARIANCE	RATIO
	AMT	AMT	AMT	
INSURANCE	952	1,260	(308)	(24)
MAINTENANCE	122	60	62	104
PERSONAL	27	144	(117)	(81)
TOTAL	1,102	1,464	(362)	(25)

**ACTUAL SALES BY SOURCE- YTD**

	ACTUAL	BUDGET	VARIANCE	RATIO
	AMT	AMT	AMT	
INSURANCE	9,609	14,175	(4,566)	(32)
MAINTENANCE	1,713	850	863	1.02
PERSONAL	665	1,368	(703)	(51)
TOTAL	11,987	16,393	(4,406)	(27)

9. *Thereafter, the Financial Highlights for the month were presented and flashed on the screen:*

**FINANCIAL HIGHLIGHTS**

	FOR THE MONTH		VARIANCE	
	ACTUAL	BUDGET	AMOUNT	%
SERVICE	1,102	1,464	(362)	(25)
COST	412	888	476	54
GROSS PROFIT	689	576	113	20
OVERHEAD	781	583	(198)	(34)
INC(Loss) FROM OPERATION	(92)	(7)	(85)	1,215
OTHER INC	16	28	(12)	(43)
TAX EXP	26	4	(22)	(539)
NET INCOME(LOSS)	(102)	17	(119)	(697)

10. *Likewise, the Financial Highlights year-to-date were presented and flashed on the screen:*

**FINANCIAL HIGHLIGHTS**

	YTD		VARIANCE	
	ACTUAL	BUDGET	AMOUNT	%
SERVICE	11,987	16,393	(4,406)	(27)
COST	6,430	9,946	3,516	35
GROSS PROFIT	5,556	6,447	(891)	(14)
OVERHEAD	6,225	6,387	102	2
INC(Loss) FROM OPERATION	(669)	60	(729)	(1215)
OTHER INC	144	336	(192)	(57)
TAX EXP	90	83	(7)	(8)
NET INCOME(LOSS)	(614)	313	(927)	(296)

11. *As an update regarding receivables, from September to December 2021, Gawa Agad was able to collect about Php 1.4 Million. For the month of January 2022, Gawa Agad was able to collect Php 147,000.00. The total amount of receivables of Gawa Agad is Php 1,547,000.00.*
12. *Chairman Barza inquired if COCOGEN still has outstanding balance with Gawa Agad. Atty. Banguis mentioned that the amounts are currently being reconciled.*
13. *Upon inquiry by Chairman Barza on whether there are other receivables, Atty. Banguis mentioned that there were personal accounts received but no outstanding receivables. With regard to insurance, there is a claim from Alpha Insurance amounting to Php 47,000.00, which has already been paid.*
14. *Director Dagohoy requested for the breakdown of overhead expenses, which includes the salary of employees, utilities, and upkeep and maintenance of the shop. Atty. Banguis committed to provide the aforementioned details.*
15. *Director Dagohoy manifested that the reason for the inquiry is that overhead expenses can be reduced or controlled in order to avoid incurring net loss of operations.*
16. *Director Dagohoy further inquired on what could be reduced in the overhead of Gawa Agad. Atty. Banguis answered that Gawa Agad is checking the other possible savings so that overhead expense will be reduced.*
17. *Director De Claro inquired if Gawa Agad will be able to secure the fleet maintenance of the Jollibee Foods Corporation ("JFC") account. Atty. Banguis mentioned that he spoke to Engr. Del Moral, who already gave instructions to market Gawa Agad and refer repairs to Gawa Agad. A reduced deductible is also being offered particularly, in the main shop. While most of the cars of the fleet are still under dealership or casa, the COCOGEN Sales unit is encouraging companies to bring their vehicles to Gawa Agad, who can offer faster repairs and lower costs.*
18. *Director De Claro suggested providing a package, especially to fleet accounts, that would include fleet maintenance.*
19. *Chairman Barza mentioned that he inquired about the fleet already and manifested that per Atty. Francisco Nob, companies have the right to bring their cars to the casa even beyond three (3) years. When asked whether there are guidelines on the same, Atty. Nob mentioned that there were none. The same question was raised with Engr. Del Moral, who likewise manifested there were none. In this connection, Chairman Barza asked Atty. Banguis to confirm the same.*
20. *Per Atty. Banguis, there is no written Memorandum of Agreement ("MOA") on the same but it was part of the discussions. There was an agreement, but the same is not covered by a MOA.*
21. *Chairman Barza pointed out that even if there was an agreement, it is better to stop such offering to the fleet. Considering the lower*

*premiums coupled by higher claims from the casa, it will be disadvantageous to COCOGEN.*

22. *There being no other questions and objections, upon motion, the report was 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 30th day of May 2023 at Pasig City.

  
**RHETT D. GAERLAN**  
Corporate Secretary



### **CERTIFICATION**

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 15 December 2022, via hybrid conferencing (Microsoft Teams and in person at Coral Wing, 3/F Glass Meeting Rooms 1&2, Okada Manila), in which a quorum was present and acting throughout, the following resolution was unanimously passed and resolved:

#### **BOARD RESOLUTION NO. 96-2022**

**"RESOLVED**, as it is hereby resolved, that the Board of Directors approves the proposed membership and chairmanship of the Board-Level Committees, as follows:

- Executive Committee
  - Chairman: Vice Admiral Alexander P. Pama
  - Members:
    - Atty. Jose Martin A. Loon
    - Atty. Alloysius R. Yebra
    - Ms. Carolina G. Diangco
    - Gen. Arturo B. Ortiz (Ret.)
    - Mr. Jose Manuel C. Razon
    - Gen. Eduardo S.L. Oban, Jr. (Ret.)
    - Atty. David Roy C. Padin
    - Mr. Federico Luis Maria M. Escaler
- Audit Committee
  - Chairman: Ms. Carolina G. Diangco
  - Members:
    - Atty. Golda Margareth D. Argel
    - Atty. Jose Martin A. Loon
    - Atty. Dennis G. Dagohoy
    - Gen. Arturo B. Ortiz (Ret.)
    - Vice Admiral Alexander P. Pama (Ret.)
    - Mr. Jose Manuel C. Razon
    - Gen. Eduardo S.L. Oban, Jr. (Ret.)
- Legal Oversight Committee
  - Chairman: Atty. Dennis G. Dagohoy
  - Members:
    - Atty. Jose Martin A. Loon
    - Gen. Arturo B. Ortiz (Ret.)
    - Vice Admiral Alexander P. Pama (Ret.)
    - Atty. Alloysius R. Yebra
    - Gen. Eduardo S.L. Oban, Jr. (Ret.)

- Mr. Crisologo D.P. Ignacio
  - Atty. David Roy C. Padin
  - Atty. Golda Margareth D. Argel
- Nomination and Compensation Committee
    - Chairman: Atty. Jose Martin A. Loon
    - Members:
      - Ms. Carolina G. Diangco
      - Mr. Johnny Y. Uy
      - Atty. Golda Margareth D. Argel
      - Gen. Arturo B. Ortiz (Ret.)
      - Vice Admiral Alexander P. Pama (Ret.)
      - Mr. Jose Manuel C. Razon
      - Gen. Eduardo S.L. Oban, Jr. (Ret.)
      - Mr. Crisologo D.P. Ignacio
      - Atty. David Roy C. Padin
  - Risk Oversight Committee
    - Chairman: Gen. Eduardo S.L. Oban, Jr. (Ret.)
    - Members:
      - Vice Admiral Alexander P. Pama (Ret.)
      - Atty. Alloysius R. Yebra
      - Atty. Jose Martin A. Loon
      - Mr. Jackson Bandila
      - Gen. Arturo B. Ortiz (Ret.)
      - Mr. Jose Manuel C. Razon
      - Atty. David Roy C. Padin
      - Mr. Federico Luis Maria M. Escaler
  - Corporate Governance and Related Party Transactions Committee
    - Chairman: Mr. Ramon Manuel G. De Claro
    - Members:
      - Ms. Carolina G. Diangco
      - Vice Admiral Alexander P. Pama (Ret.)
      - Mr. Johnny Y. Uy
      - Gen. Eduardo S.L. Oban, Jr. (Ret.)
      - Mr. Jackson M. Bandila
      - Mr. Crisologo D.P. Ignacio
      - Gen. Arturo B. Ortiz (Ret.)
      - Atty. Jose Martin A. Loon
      - Mr. Federico Luis Maria M. Escaler
      - Atty. Alloysius R. Yebra

**RESOLVED, FURTHER,** that the Board approves the creation of the Communications and Information Technology Committee and the Finance Committee with the following chairmanship and membership composition:

- Communications and Information Technology Committee
  - Chairman: Gen. Arturo B. Ortiz (Ret.)
  - Members:
    - Mr. Federico Luis Maria M. Escaler
    - Mr. Ramon Manuel G. De Claro
    - Mr. Johnny Y. Uy

- Mr. Jackson M. Bandila
  - Atty. David Roy C. Padin
  - Atty. Jose Martin A. Loon
  - Vice Admiral Alexander P. Pama (Ret.)
  - Atty. Alloysius R. Yebra
  - Gen. Eduardo S.L. Oban, Jr. (Ret.)
- Finance Committee
    - Chairman: Mr. Jose Manuel C. Razon
    - Members:
      - Mr. Ramon Manuel G. De Claro
      - Atty. Golda Margareth D. Argel
      - Atty. Dennis G. Dagohoy
      - Ms. Carolina G. Diangco
      - Atty. David Roy C. Padin
      - Atty. Jose Martin A. Loon
      - Mr. Federico Luis Maria M. Escaler
      - Vice Admiral Alexander P. Pama (Ret.)
      - Gen. Eduardo S.L. Oban, Jr. (Ret.)
      - Gen. Arturo B. Ortiz (Ret.)”
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 30th day of May 2023 at Pasig City.

  
**RHETT D. GAERLAN**  
 Corporate Secretary

**CERTIFICATION**

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 Audit Committee of the Company, validly held on 23 February 2022, via remote communication (videoconferencing), in which a quorum was present and acting throughout, the following matters were taken up, among others:
  - a. Internal Audit Updates; and
  - b. P&A External Auditor's Status Update on the FS Audit
4. The meeting was attended by the following non-executive directors: Ms. Carolina G. Diangco (Chairperson and Independent Director); Justice Romeo F. Barza (Ret.); Atty. Jose Martin A. Loon; Atty. Dennis G. Dagohoy; Atty. Golda Margareth D. Argel; Gen. Arturo B. Ortiz (Ret.); Adm. Alexander P. Pama (Ret.); Mr. Jose Manuel C. Razon; and Gen. Eduardo S.L. Oban, Jr. (Ret.).
5. The meeting was attended by Mr. Anjo Raval J. Paz, head of Internal Audit; Atty. Jose Mari Carlo D. Lacas, Chief Compliance Officer; and Atty. Augusto M. Perez, Jr. The meeting was also attended by the representatives of Punongbayan & Araullo: Mr. Jerald Sanchez, Mr. Daryll Ballesteros, Ms. Leslie Villanuevo, and Ms. Almar Anonuevo.
6. 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 30th day of May 2023 at Pasig City.

  
**RHETT D. GAERLAN**  
 Corporate Secretary

### **CERTIFICATION**

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 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.”*

4. During the Regular meeting of the Board of Directors of the Company, validly held on 18 February 2022, via remote communication (videoconferencing), in which a quorum was present and acting throughout, the following resolution was unanimously passed and resolved:

**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.”*

5. 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 30th day of May  
2023 at Pasig City.

  
**RHETT D. GAERLAN**  
Corporate Secretary