



Excerpts of Minutes of Board Meetings

- **For Recommendations 2.1.1, 2.2.1, 2.2.2, 4.1.3, and 15.1.1, see Certification labelled Attachment “A”.**
- **For Recommendations 2.2.2 and 2.8.2, see Certification labelled Attachment “B”.**
- **For Recommendation 5.6.1 and 8.5.1, see Certification labelled Attachment “C”.**
- **For Recommendations 5.7.1 and 5.7.2, see Certification labelled Attachment “D”.**
- **For Recommendation 16.1.1, see Certification labelled Attachment “E”.**

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 special meeting of the Joint Nomination and Compensation Committee and Executive of the Company, validly held on 13 December 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. BUDGET AND FORECAST / 2023 CORPORATE PLAN

1. President Padin provided context on the matter:

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d. Further, to maintain the required net worth requirement and to position COCOGEN for long term growth, Ms. Anne De Jesus, Head of Strategic Planning, would present the Company's goals and budget for 2023, which Management would like to label as its recovery budget. As the Committee would be able to observe in the Company's plans and three-year financial projection in light of the headwinds that the latter faces, Management has seen the importance of increasing investment in marketing and brand campaigns and in the development of the Company's information technology ("IT") systems, in 2023, which would ultimately result in a lower net income for the year, but would position the Company for long term growth beginning 2024.

e. Management was of the belief that by 2025, through the implementation of its goals and the invaluable support of the Board led by Chairman Pama, COCOGEN will not only be a stable and reliable partner to its stakeholders, but also an industry leader in innovation and most importantly a strong contributor to the bottom line of the COCO Group.

2. Ms. Yveth Mariz M. Ferranco reported on the 2022 Forecast:

a. Almost two years after the first lockdown was announced, it would seem that things were now back to normal. Wearing masks has become optional and businesses were opening again. COCOGEN also implemented a full return to office for all employees starting 21 November 2022.

b. As the Company looked forward to a period of recovery, challenges were inevitable. This year, it faced the

implementation of interest in the capital requirement and the effects of eighteen (18) typhoons that visited the country. There was also the impact of rising inflation and interest rates and the prolonged effect of the Russia-Ukraine War on the economy. These factors exacerbated the challenges, but COCOGEN aimed to finish strong this year.

c. In view thereof, below is the report on COCOGEN's financial results for the year 2020. The slide below, which was flashed on-screen, shows in summary the financial results focusing Gross Premiums Written ("GPW"), Net Underwriting Income ("NUI"), Net Operating Income ("NOI"), and Net Income.

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r. Shown below is a tabular presentation of the 2022 financial result.

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s. As previously mentioned by President Padin, one of the biggest challenges this year was compliance with the P1.3-billion minimum net worth requirement pursuant to Section 194 of the Insurance Code and Insurance Commission ("IC") Circular Letter No. 2015-2-A. Pursuant to such requirement, the IC required the Company to submit a capital build-up plan, which the latter sent on 17 October 2022.

t. COCOGEN managed to increase its income from xxx through (1) reviewing of its financial statement, including loss provisions; (2) working closely with external actuary to reduce IBNR provisions; (3) reducing non-admitted assets; and (4) recognizing increase in the value of the Company's investment properties. Such Management initiatives enabled a projection of xxx net worth by the end of 2022, enough to comply with the minimum net worth requirement without need of a capital infusion.

3. Upon Chairman Pama's query, Ms. Ferranco manifested that the xxx was the Company's initial net worth in August 2022.

4. Director Carolina G. Diangco asked what were the specific adjustments done by the external actuary. Ms. Ferranco responded as follows:

xxx

5. Director Diangco asked the breakdown of the increase in the Company's income to xxx. Ms. Ferranco manifested that xxx.

6. Ms. Anna Marie De Jesus presented the 2023 Corporate Plan:

a. Overview

i. Despite the hurdles brought about by the pandemic, COCOGEN remains as one of the leading nonlife insurance companies in the industry. It has consistently ranked among the top ten in terms of GPW.

ii. It is a wholly owned subsidiary of COCOLIFE and has been in operation for almost sixty (60) years. It has twenty-four (24) branches and seven (7) satellite offices that are strategically located in key cities nationwide.

iii. On top of the recognition in 2020 for its COVID-19 Assist Plus product, the Company has been recognized as the best general insurance provider in the Philippines by two international award-giving bodies this year. Moreover, its Pet Furtect insurance has also won accolades for being the most innovative pet insurance product.

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iv. The Company's Mission is "[t]o deliver the best insurance solutions to our customers." Hence, its products and services are its competitive advantages. The Company's Core Values are summarized by the acronym "PARTNER," (i.e., Prepared, Attentive Listener, Responsive At All Times, Trustworthy, Nurturing, Emphatic, Resilient.). Its Vision is "[t]o be the market leader in managing risks and in driving growth, development and profitability by being the most trustworthy partner to our insureds." With this, Management would strive to maintain the Company's position among the top ten while improving its operations to generate profit.

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b. Non-life Industry

i. For 2021, the Company fell by one rank in terms of GPW, but was able to maintain its position among the top ten xxx. GPW was then at xxx with an increase of xxx compared to 2020.

xxx

ii. The top fifteen (15) companies constitute about P75.7 billion in premiums and 73% of the market.

c. Critical Success Factors

i. Following its Vision and assessment of its operations, COCOGEN needs to focus on four (4) Critical Success Factors that have a direct or serious impact to the effectiveness, efficiency, and viability of coherence programs, as well as its overall performance. These factors also provide an understanding of the influences that affect the decision of the customers in choosing an insurance provider. The following are the Critical Success Factors:

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iv. These Critical Success Factors became Management's framework in setting the Company's goals and department plans, which will primarily focus on the following: xxx.

d. Corporate Objectives, Strategies and Action Plans

i. All department heads confirmed the corporate objectives, strategies, and action plans.

xxx

iv. To achieve these targets, the following will be undertaken:

xxx

xii. The third objective is to improve employee productivity through the following:

xxx

e. Financial Goal

xxx

8. Chairman Pama manifested the following:

xxx

b. The Board and Management have the same objective of xxx. The goal is to translate the Corporate Plan into operation.

c. The Financial Forecast and the 2023 Corporate Plan are detailed and contain much information that the Board needs sufficient time to further study. Hence, Chairman Pama recommended approving the said documents and forwarding them to the Board for the directors' review and consideration. This would enable committee chairpersons and members to study them in relation to their respective committees.

d. To give the Board enough time to study the documents, Chairman Pama suggested to exclude the documents from the Board meeting agenda, and instead discuss them in a separate special board meeting before the year ends.

9. Director Razon agreed to Chairman Pama's suggestion to approve the Financial Forecast and the 2023 Corporate Plan in the Committee but postpone its discussion.

10. Upon motion, which was duly seconded, the Committee approved the same, subject to further discussions to be held in a separate Special Board Meeting not later than the first week of January 2023.

EXECUTIVE COMMITTEE RESOLUTION NO. 13-2022

"RESOLVED, as it is hereby resolved, that the Committee approves and endorses to the Board for its consideration and approval the

2022 Financial Forecast and the 2023 Corporate Plan, subject to further discussions to be held in a separate Special Board Meeting not later than the first week of January 2023.”

11. Chairman Pama assured the Committee members that they can still raise any points of clarification on the documents during the special board meeting notwithstanding their approval of the same in the Committee.”

4. 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 excerpts, as reflected in the minutes of said meeting, are herein quoted as follows:

“VI. COMMITTEE REPORTS FOR APPROVAL

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17. Atty. Gaerlan presented the following matter for further review and approval of the Board:

- The Joint Nomination and Compensation Committee and Executive Committee approved and favorably endorsed to the Board of Directors for its consideration and approval in a subsequent Special Board Meeting the Company's Budget Forecast and the 2023 Corporate Plan.*

18. Chairman Pama manifested the following:

- a. He suggested to tackle the matter in a subsequent Special Board Meeting tentatively on 27 December 2022 to give the directors more time to study the Budget Forecast and the 2023 Corporate Plan.*
- b. He suggested that each Board Member should study the subject materials in relation to their respective Committees.*

19. There being no more question, comment, or observation, the Board noted the holding of the Special Board Meeting.”

5. During the special meeting of the Board of Directors of the Company, validly held on 27 December 2022, via remote communication (videoconferencing), in which a quorum was present, the following excerpts, as reflected in the minutes of said meeting, are herein quoted as follows:

“V. 2023 BUDGET / CORPORATE PLAN

1. Atty. Gaerlan manifested that the Executive Committee approved and favorably endorsed to the Board for its approval the proposed Corporate Plan of the Management last 13 December 2022. The same was presented to the Board during its regular meeting held last 15 December 2022, during which, the latter resolved to further review the Corporate Plan, and take up approval in another meeting.

2. Chairman Pama stated that the reason for withholding the decision on the matter last Board meeting is to give the members of the Board sufficient time to review the Corporate Plan. The deferment is also to give opportunity for the other Committees to

have a second look at the Corporate Plan as it is correlated with the proposed budget by Management, with the end view of finding out if there are some inconsistencies relative to the budget vis-a-vis the anticipated targets, objectives and goals. He emphasized the activities that will be undertaken for the next twelve (12) months.

3. Director De Claro manifested some items that Management might want to consider as part of the plan. He suggested the execution of an addendum to the Plan should his observations be considered by Management.

4. Director De Claro concurred with Management that operational profitability should be one of the main components of the 2023 Corporate Plan. He added that there are three (3) critical items that need to be taken into consideration:

- a. xxx;
- b. xxx; and
- c. xxx.

5. Director De Claro stated that the Corporate Plan already includes clear and actionable steps with respect to the first item, xxx. However, as for the two (2) other critical items, he did not see any programs to achieve it.

6. Director De Claro manifested that he is happy that Management will now be looking into xxx. In view thereof, he suggests to xxx.

xxx

17. Director Razon manifested his concerns on the xxx were clarified. As for the CapEx, he can just clarify his concerns with Ms. Ferranco separately. He added that he is in favor of the Corporate Plan as presented and wants to be able to give Management the Board's approval before 2023 for the former to hit the ground running for next year.

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21. On the Corporate Plan, Chairman Pama agreed with Director Razon that Management has something in writing already that more or less can serve as Management's guidance moving forward to its defined objectives. On that point, he thinks it is prudent that Management already knows the Board's observations on the Corporate Plan, and can move forward as well.

22. Chairman Pama stated that the Corporate Plan and budget are not cast in stone but can be dynamic, i.e., they can make revisions to the Corporate Plan. He recommended that for the 1st Quarter of 2023, Management may introduce what it thinks needs rectification or adjustments. With the indulgence of the Members of the Board, the latter is open for any discussions and perhaps corrections to the Corporate Plan, if needed.

23. Chairman Pama then instructed Atty. Gaerlan to schedule a meeting for the 1st Quarter review of the Corporate Plan. This is for the Board to see what works and what needs tweaking. It will also give the Chairpersons of the different Committees an opportunity to maximize their engagement with Management and

for both parties to be able to make adjustments in such a critical period to improve the performance of the Company.

24. Chairman Pama formally recommended an initial review of the Corporate Plan and budget after three (3) months. If there is no objection from Management and the Members of the Board, the latter can do a follow-up by midyear to review how the Company is doing relative to the Corporate Plan and Budget. As for the operational details, definitely it will be on Management. The Members of the Board can only recommend and suggest through the different Committees. At least after midyear, Management and the Board can assess and make final adjustments and corrections to improve the performance of the Company.

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29. Director Oban manifested that Management has a very substantive Corporate Plan, but he would like to further know the stories/explanations behind those figures, and joined Directors De Claro and Razon in the discussion with Management, particularly with President Padin and Atty. Somera. This is so the Board can better understand and further discuss in detail the matter of navigating 2023 vis-a-vis the Corporate Plan.

30. He added a further suggestion to the initial suggestion of Chairman Pama, that is, to come up with measures of success so it will be easier to produce an assessment pertinent to the quarterly review. If there are some milestones, measures of success, or key performance indicators, it will be easier to see the deviations from the targets, which would be handy for the Company to discuss those deviations.

31. Chairman Pama acknowledged the suggestions of Director Oban and added that Management has taken cognizance of the same. He manifested that the Board Members have a consensus on the Company's direction.

32. Director Diangco manifested that she is in agreement with all the suggestions and is glad to be in the discussion on screening each and every item, especially as to the financial statements.

33. On behalf of the Board, Chairman Pama expresses the Board's willingness to support, help, and guide Management on matters regarding the direction of the Company. He thinks that both Management and the Board are in agreement that the Company is at a critical stage. Let it be a challenge for all to work together to improve the Company. He also instructed Atty. Gaerlan to calendar the matters to be taken up with Management and President Padin.

34. Director Dagohoy suggested to President Padin to introduce activities that will enhance the recruitment activities to sustain manpower, because the agents will be the one selling the products. He manifested that if COCOGEN has good salespeople, the Company can achieve whatever goals it sets. Perhaps Management can come up with incentives to all the achievers to ignite the salespeople to keep on selling for the Company.

35. Chairman Pama inquired if the Company has awarding ceremonies for achievers, e.g., Silver, Gold, and Platinum awardees. President Padin answered that he is unsure but

clarified that it is included in the 2023 budget, i.e., for incentive trips to the achievers and salespeople.

36. Upon motion, which was duly seconded, and subject to discussions made during the meeting, the Board of Directors approved the Corporate Plan and Budget for 2023.

BOARD RESOLUTION NO. 108-2022

“RESOLVED, as it is hereby resolved, that the Board of Directors approves the proposed Corporate Plan and Budget for 2023.”

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 27th day of May 2024 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 meetings of the Legal Oversight Committee of the Company, validly held on 19 January, 2 February, 16 March, 19 April, 22 May, 20 June, 18 July, 22 August, 22 September, 12 October, 15 November, and 12 December 2023 via remote communication (videoconferencing), in which a quorum was present and acting throughout, the following matters were taken up:
 - a. Update on Defense Cases; and
 - b. Update on Recovery Cases.
4. During the Regular meetings of the Finance Committee of the Company, validly held on 24 April, 20 July, and 17 October 2023, via remote communication (videoconferencing), in which a quorum was present and acting throughout, the following matters were taken up:
 - a. Financial Report (Q1, Q2, and Q3 2023)
 - i. Branch Operations
 - ii. Collections
 - b. Investment Portfolio (Q1, Q2, and Q3 2023)
 - c. GAAS Financials (Q1, Q2, and Q3 2023)
5. During the Regular meetings of the Corporate Governance and RPT Committee of the Company, validly held on 24 January, 16 February, 21 and 30 March, 24 April, 23 May, 20 June, 18 July, 19 September, 19 October, 20 November, and 13 December 2023, via remote communication (videoconferencing), in which a quorum was present and acting throughout, the following matters were taken up:
 - a. Status Update on Gawa Agad Auto Specialists, Inc.;
 - b. United Customers Support, Inc. Action Plan and Monthly Updates; and
 - c. Update on the Monthly Compliance Calendar.
6. During the Regular meetings of the Risk Oversight Committee of the Company, validly held on 18 January, 16 February, 16 March, 20 April, 18 May, 22 August, 22 September, 17 October, and 22 November 2023, via remote communication (videoconferencing), in which a quorum was present and acting throughout, the following matters were taken up:
 - a. Updates on Risk Assessment of Business Units;
 - b. Updates on Risk Validation of Business Units; and
 - c. Update on Business Continuity Plan.
7. During the Regular meetings of the Communications and Information Technology Committee of the Company, validly held on 2 and 23 February, 27 March, 26 April, 18 May, 15 August, 19 September, 16 October, and 22 November 2023, via remote communication (videoconferencing), in which a quorum was present and acting throughout, the following matters were taken up:

- a. Update on Technology Solutions Department Projects; and
 - b. Updates on Marketing Plans and Initiatives.
8. During the Regular meetings of the Audit Committee of the Company, validly held on 25 January, 28 February, 27 June, and 26 September 2023, via remote communication (videoconferencing), in which a quorum was present and acting throughout, the following matters were taken up:
 - a. 2023 Internal Audit Plan; and
 - b. Internal Audit Updates/Agreed Actions Monitoring.
9. 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 27th day of May 2024 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 26 March 2024, 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. Gaerlan presented the following item for approval of the Board:*
 - a. *On 22 March 2024, the Joint CorGov and RPT Committee and NomCom Committee approved and favorably endorsed to the Board for its consideration and approval the request to (a) confirm that the related party transactions ("RPTs") undertaken by the Company with its related parties in 2023 (except for the capital infusion transactions which have been previously approved by the Board of Directors) were done at arm's length terms, and (b) approve and ratify the said RPTs pursuant to the Company's RPT Policy.*
 - b. *The Company's RPT Policy provides the following guidelines for monitoring, disclosure and approval of RPTs undertaken by the Company:*
 - i. *The RPT Steering Committee shall periodically submit a report of material and non-material RPTs to the CorGov and RPT Committee, which shall review and determine whether the RPTs were entered into on an arm's length basis (A transaction shall be deemed to be at arm's length if no preferential treatment is given to a Related Party and the terms and conditions are not more favorable than similar transactions with non-related parties).*
 - ii. *The Board of Directors shall confirm and approve or ratify the subject RPTs, upon the favorable recommendation of the CorGov and RPT Committee.*
 - c. *In 2023, the Company entered into the following RPTs with its related parties:*
 - i. *Material RPTs:*

xxx.

ii. *Non-material RPTs:*

xxx.

- d. *The list of the abovementioned RPTs with a description of the transaction, the name of the related party involved, the transaction amount and date, and other material terms were presented to the CorGov and RPT Committee.*
 - e. *Notably, the PHP150 Million and PHP170 Million capital infusions from Cocolife were previously approved by the Board of Directors, as evidenced by Board Resolution Nos. 39-2023-A and 48-2023, respectively. Accordingly, these material RPTs do not require further approval and/or ratification from the Board of Directors.*
2. *There being no question, comment, or suggestion, upon motion, which was duly seconded, and without any objection thereto, the Board approved the request, with at least two-thirds (2/3) of the entire membership of the Board and at least a majority of the independent directors voting for approval, **and with the inhibition of the Directors who are related parties in the subject RPTs:***

BOARD RESOLUTION NO. 11-2024

“RESOLVED, as it is hereby resolved, that the Board of Directors confirms that the related party transactions (“RPTs”) undertaken by the Company with its related parties in 2023 (except for the capital infusion transactions which have been previously approved by the Board of Directors and issued under Board Resolution Nos. 39-2023-A and 48-2023) were done at arm’s length terms;

RESOLVED, FURTHER, that the Board approves and ratifies the said RPTs pursuant to the Company’s RPT Policy.” (Emphasis Supplied.)

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 27th day of May 2024 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 21 November 2023, via remote communication (videoconferencing), in which a quorum was present and acting throughout, the following matter was taken up:
 - a. Punongbayan & Araullo Internal Audit Plan for the Year Ending 31 December 2023.
4. The meeting was attended by the following non-executive directors: Ms. Carolina G. Diangco (Chairperson and Independent Director); Atty. Jose Martin A. Loon; Atty. Dennis G. Dagohoy; Atty. Golda Margareth D. Argel; Gen. Arturo B. Ortiz (Ret.); VAdm. Alexander P. Pama (Ret.); Mr. Jose Manuel C. Razon; and Gen. Eduardo S.L. Oban, Jr. (Ret.).
5. The meeting was attended by Atty. Jose Mari Carlo D. Lacas, Chief Compliance Officer and head of Internal Audit. The meeting was also attended by the representatives of Punongbayan & Araullo: Ms. Jonavell B. Santiago, Mr. Gene Albert S. Alvaro, and Mr. Jiame Nino M. Co.
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 27th day of May 2024 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 20 November 2023, 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. UPDATE ON CORPORATE SOCIAL RESPONSIBILITY CHARTER

1. *Atty. Paolo Somera informed the Committee that Management has organized a Technical Working Group for the creation of the Corporate Social Responsibility ("CSR") Charter of the Company. He presented the Memorandum regarding the matter.*
 2. *Chairman De Claro pointed out that the CSR Charter should be presented together with the proposed Annual Corporate Plan. He then suggested that before the initial report on the CSR Charter is presented to the Committee or the Board, an informal meeting should be conducted in order to evaluate the CSR Charter together with the proposed Annual Corporate Plan.*
 3. *Atty. Somera noted the suggestion of Chairman De Claro. He stated that as of date, Management is still in the process of finalizing the proposed Annual Corporate Plan as well as the budget. He also stated that Management will coordinate with the Corporate Secretary to schedule the meeting.*
 4. *Director Pama recommended that in drafting the Charter, Management should mention that the Company is doing this in line with the current trend or necessity and, as part of the Company's principles, to align itself with the United Nations ("UN") Sustainable Development Goals. He noted that the Company should conform with the universal practice of companies aspiring to address the UN Sustainable Development Goals. Atty. Somera noted the recommendation.*
 5. *There being no other comments and objections, the Committee noted the report."*
4. During the Regular meeting of the Corporate Governance and Related Party Transactions Committee of the Company, validly held on 13 December 2023, 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. PROPOSED CORPORATE SOCIAL RESPONSIBILITY CHARTER

- 1. Atty. Robert Beltejar reported on the matter.
- 2. Atty. Beltejar gave a brief background on the creation of a Technical Working Group (“TWG”) in line with the Company’s mission and values.
- 3. A copy of the Company's proposed Corporate Social Responsibility (“CSR”) Charter was shared with the Committee, to wit:

“CORPORATE SOCIAL RESPONSIBILITY (CSR) CHARTER

Built with a strong foundation and shaped by many decades of experience as a trustworthy non-life insurance partner of the Filipino people, Cocogen further expands its commitment to contribute towards sustainable development.

At Cocogen, we acknowledge the active role of an insurance company in nation-building. Cocogen is prepared to go above and beyond as a player in the non-life insurance industry to make an impact on society.

Thus, we hereby declare our commitment to integrate sustainability initiatives that are aligned with “**THE COCOGEN WAY**”.

- **MISSION:** To deliver the most responsive general insurance products and services to our customers, provide financial security to our partners, a rewarding work environment to our employees, and superior value to our stakeholders and the community.
- **VISION:** To be the most trusted and reliable general insurance partner to our stakeholders.
- **CORE VALUES:** **CO**mmitted, **CO**mpassionate, **GEN**uine (otherwise known as “**THE COCOGEN WAY**”)

Integrating this sustainability thrust into our mission, vision and core values, Cocogen shall strive to create value through the following pillars:

DISASTER RESPONSE AND RESILIENCE



As one of the country’s top non-life insurance providers, we strive to ensure that the Filipino communities have increased awareness of disaster response protocols and the right tools and products to make them resilient to nature’s changing tides.



SUSTAINABILITY FOR ALL

We also strive to promote sustainability practices geared toward building resilient communities with our partners (employees, insureds, agents, brokers).



INSURANCE COVERAGE FOR ALL

Cocogen aims to be at the forefront of innovation in the insurance products that we offer and in the way we conduct our business to ensure that no Filipino is left behind and that every Filipino can have the financial security he deserves.

These pillars serve as Cocogen's commitment to a sustainable future where no Filipino is left behind as we deliver innovative products and services while achieving environmental, social, and economic growth."

- 4. Director Pama suggested that Management seems to have missed the discussion on the Company's Environmental, Social, and Governance ("ESG") responsibilities. He suggested that the preamble be revised to make mention of the Company's being attuned along the lines of ESG, and that the Company intends to pursue its CSR objectives in line with the SDGs.*
 - 5. Atty. Beltejar noted the suggestion of Director Pama and committed to incorporating the same into the proposed Charter. Chairman De Claro expressed his agreement to the importance of incorporating the suggestions made before approving and publicizing the CSR Charter.*
 - 6. There being no other comments or suggestions, the Committee deferred approval of the CSR Charter pending the further revision of the same based on the Committee's suggestions."*
5. During the special meeting of the Joint Nomination and Compensation and Corporate Governance and Related Party Transactions Committee of the Company, validly held on 22 January 2024, 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:
- 1. Atty. Jan Robert V. Beltejar reported on the matter.*
 - 2. The proposed COCOGEN Corporate Social Responsibility ("CSR") Charter is based on the inputs and comments of the Committee during the last meeting.*
 - 3. Pursuant to the instruction of the Committee, the Environmental, Social, and Governance ("ESG") Framework was integrated into the COCOGEN CSR Charter.*
 - 4. The first pillar defines the Sustainability Framework of the COCOGEN CSR Charter. Disaster Response and Resilience is one of the CSR's central pillars as Management believes that resilient communities will mitigate casualties and provide for a more effective and fostering environment.*
 - 5. The second pillar defines the Sustainability Framework of the COCOGEN CSR Charter. Management noted in a survey conducted that financial literacy was not commonly used as a tool to build resilience. Financial literacy would equip communities with ample*

knowledge to prepare for the impact of natural and man-made calamities.

6. The third pillar defines the Sustainability Framework of the COCOGEN CSR Charter. The Governance framework was developed with inputs from Chairman Pama and the success of several initiatives of ARISE and other governmental and non-governmental organizations.
7. Chairman Pama commended Atty. Beltejar and the group for the additions to the Charter. He suggested that the word “Disaster Response and Resilience” as shown in Pillar 1 be substituted with “Disaster Risk Reduction and Resilience.” This is because the Company's business does not only cover response but also recovery and rehabilitation because of the risk transfer the people are carrying out by availing insurance. This also covers the main justification of the Company's role in its efforts as the first non-life insurance company joining ARISE Philippines.
8. Chairman De Claro asked if there is a way to numerically measure the Company's impact through the ESG Framework. He proposed to include a way of measuring the performance of the Company through its CSR Charter so that every year CSR success can be measured and efforts further improve. Atty. Beltejar noted the proposal of Chairman De Claro.
9. Atty. Beltejar mentioned that the metric would initially be the number of initiatives or engagements, but Management will later on devise a more concrete metric. By way of example, he explained that once certain communities have been selected, an assessment of the actual impact of such initiatives will be determined. He also pointed out that the initiatives are not limited for marketing purposes. There is an emphasis on financial literacy, since people must be aware that insurance is a guard to both expected and unexpected events (provided the right premium is paid). It is a necessity for them; thus, it is the goal to communicate the same through the Company's CSR Charter.
10. Chairman Pama agreed and added that the Company is doing this for the improvement and harmonization of the business. Although the Company is not publicly-listed and is not required to submit a report on ESG, it can now be the basis for Management to craft metrics that were pointed out earlier. The Company's accomplishments from this initiative may also be submitted to the United Nations.
11. There being no other comments or objections, upon motion, duly seconded, the Committee approves and favorably endorses to the Board of Directors for its consideration the COCOGEN Corporate Social Responsibility Charter.

**CORPORATE GOVERNANCE AND RELATED PARTY
TRANSACTIONS COMMITTEE RESOLUTION NO. 01-2024**

“RESOLVED, as it is hereby resolved, that the Corporate Governance and Related Party Transactions Committee approves and endorses to the Board of Directors for its consideration and approval the COCOGEN Corporate Social Responsibility Charter.”

6. During the Regular meeting of the Board of Directors of the Company, validly held on 24 January 2024, via Hybrid Conferencing (Microsoft Teams and in person at 22/F Boardroom, One Corporate Center, Doña Julia Vargas Ave. corner Meralco Ave., Ortigas Center, Pasig City, Metro Manila), in which a quorum was present and acting throughout, the following resolution was unanimously passed and resolved:

BOARD RESOLUTION NO. 05-2024

“RESOLVED, as it is hereby resolved, that the Board of Directors approves the COCOGEN Corporate Social Responsibility Charter:

Built with a strong foundation and shaped by many decades of experience as a trustworthy non-life insurance partner of the Filipino people, Cocogen Insurance, Inc. (“Cocogen”) further expands its commitment to contribute towards sustainable development.

At Cocogen, we acknowledge the active role of an insurance company in nation-building. Cocogen is prepared to go above and beyond as a player in the non-life insurance industry to make an impact on society.

Drawing inspiration from the United Nations Sustainable Development Goals (SDGs), which are collective objectives aimed to shift the world onto a sustainable and resilient path, we hereby declare our commitment to adhere to the following SDGs:

- **SDG 4:** Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.
- **SDG 9:** Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.
- **SDG 11:** Make cities and human settlements inclusive, safe, resilient, and sustainable.

In our commitment to adhere to these SDGs, Cocogen shall adopt the ESG (Environmental, Social, and Governance) framework, which is a global measurement of the sustainability and ethical impact of a company’s corporate goals and activities. Specifically, this framework is divided into three (3) factors:

- **Environment** – refers to the factor which centers on the Company’s impact on the environment. This considers company objectives aimed at the efficient and sustainable use and disposal of its resources and mitigating the impact of the company’s activities on the environment.
- **Social** – considers the Company’s relationships with its stakeholders and the communities in which it operates or provides services. This factor examines human capital management and upholding social and human rights in the way of doing business.

- **Governance** – considers the Company’s compliance with government and industry regulations and policies, internal controls, and upholding corporate governance standards.

Cocogen’s approach to sustainability shall be attuned with the guiding principles of our Company mission, vision and core values (collectively known as “**THE COCOGEN WAY**”):

- **MISSION:** To deliver the most responsive general insurance products and services to our customers, provide financial security to our partners, a rewarding work environment to our employees, and superior value to our stakeholders and the community.
- **VISION:** To be the most trusted and reliable general insurance partner to our stakeholders.
- **CORE VALUES:** **CO**mmitted. **CO**mpassionate. **GE**Nuine.

By aligning our Company mission, vision and core values with those of the SDGs, Cocogen shall strive to create a Sustainability Framework that is defined by the following pillars:



DISASTER RESPONSE AND RESILIENCE

As one of the country’s top non-life insurance providers, we shall strive to ensure that Filipino communities have increased awareness of disaster response protocols and the right tools and products to make them resilient to nature’s changing tides.

(E) Environment – The Company shall contribute to societal awareness of environmental issues and their risks. We shall also strive to contribute to efforts that would ultimately make Filipino communities resilient, such as through supporting preventive measures against catastrophic environmental events.

(S) Social – The Company will also aid in efforts aimed at empowering communities to adequately respond to and plan for natural calamities and disasters.

(G) Governance – On questions of policy, the Company will contribute to advocacies and efforts aimed at ensuring proper establishment and designation of emergency centers and the strict enforcement of environmental regulations.



SUSTAINABILITY FOR ALL

We will also strive to promote sustainability practices geared toward building resilient communities with our partners (employees, insureds,

agents, brokers), together with financial education that emphasizes the crucial role of insurance in making people and communities resilient.

(E) Environment – The Company shall continuously innovate its business processes and practices to ensure a considerable reduction on its impact on the environment.

(S) Social – The Company shall operate its business while considering the health, safety and well-being not only of its internal stakeholders, but also of its clients and intermediaries. It shall commit to a regular review of its policies and business practices to ensure sustainability principles are observed.

(G) Governance - The Company shall adhere to government and industry regulations and policies pertaining to sustainability, support government initiatives on the development of resilient communities, and contribute to the mandate of educating Filipinos on how insurance can help make communities more resilient.



INSURANCE COVERAGE FOR ALL

Cocogen aims to be at the forefront of innovation in the insurance products that we offer and in the way we conduct our business to ensure that no Filipino is left behind and that every Filipino can have the financial security he deserves.

(E) Environment – The Company shall continuously innovate its business practices to provide products and services with minimal environmental impact. The Company will explore technological interventions and sustainable “green” resources to integrate into its business practices.

(S) Social – The Company shall study and endeavor to develop products for currently unserved or underserved communities.

(G) Governance – The Company shall explore ways of bringing insurance protection to more communities with the public sector, and push the agenda of greater financial inclusivity through the provision of insurance products to unserved or underserved communities.

These principles and framework serve to show Cocogen’s commitment to a sustainable future where no Filipino is left behind as we deliver innovative products and services while achieving environmental, social, and economic growth.”

7. 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 27th day of May 2024 at Pasig City.


RHETT D. GAERLAN
Corporate Secretary