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 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. EXTERNAL AUDITOR PERFORMANCE ASSESSMENT AND RECOMMENDATION TO ENGAGE P&A FOR AUDIT ENGAGEMENT FTY 2024

   1. *Atty. Jose Mari Carlo D. Lacas reported on the matter.*

   2. *The Audit Committee is respectfully requested to approve and endorse the following recommendations for subsequent approval by the Board:*

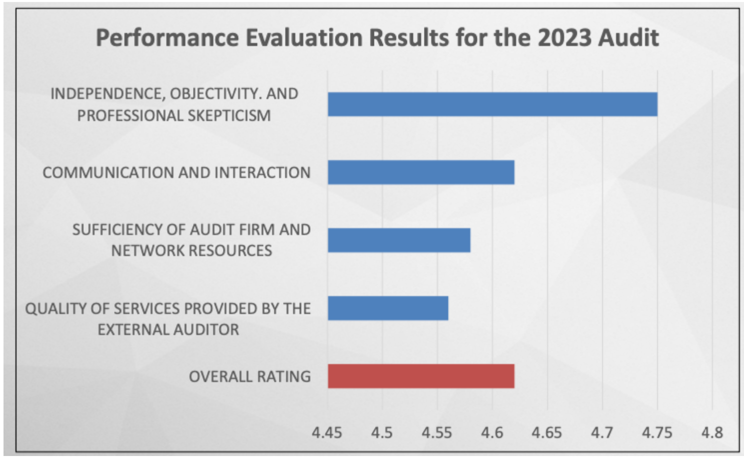
      a. *Engage P&A as Cocogen's external auditor for the audit of the Company's financial statements for the year ending 31 December 2024.*

      b. *Accept and approve the audit fees to be charged by P&A under its proposed Engagement Agreement with Cocogen in relation to the conduct of the 2024 audit of the Company's financial statements.*

   3. *The first recommendation is to comply with Sec 2.1, IC Circular Letter 2019-39 ("CL"), which states that the external auditor appointed by the regulated entity shall likewise audit its subsidiaries and affiliates engaged in allied and related services. Considering that Cocolife will be appointing P&A as its external auditor for the FY 2024 Audit, it is recommended that Cocogen should likewise appoint P&A as its external auditor for the FY 2024 Audit to leverage P&A's familiarity with the business operations of both entities; thus resulting to more insightful audit recommendations which is one of the objectives of the CL.*

      a. *The recommendation to reappoint P&A is supported by the results of the external auditor performance evaluation survey, which was circulated to concerned business units of the Company, particularly the Accounting Department, and Technology Solutions Department.*

b. *P&A achieved an improved overall rating of 4.63, compared to its overall rating of 3.58 in 2022.*



xxx

4. *In relation to the second recommendation, the following are the components of the proposed audit fees of P&A for the fiscal year 2024 audit:*

   a. *PhP 1,070,000.00 as VAT-exclusive Professional Fees*
      (1) *This is computed based on the time estimate to complete the audit engagement multiplied by the hourly rates of each member of the audit team.*
      (2) *The proposed Professional Fee is a 20% increase from the previous year due to the following factors:*
         - *Recovery of cost overrun incurred during previous audits, such as extended staff assignments and timeline delays;*
         - *Additional manpower and revisions to the audit strategy required to ensure the audit's timely and thorough completion; and*
         - *Increased costs due to salary adjustments for the audit staff*

xxx

5. *There being no more questions, comments, or observations, the Committee approved and favorably endorsed to the Board of Directors for its consideration and approval: (a.) To engage P&A as COCOGEN's External Auditor for the audit of the Company's financial statements for the year ending 31 December 2024; and (b.) To accept and approve the audit fees to be charged by P&A under its proposed Engagement Agreement with COCOGEN in relation to the conduct of the 2024 audit of the Company's financial statements.*

AUDIT COMMITTEE RESOLUTION NO. 05-2024

*"**RESOLVED**, as it is hereby resolved, that the Audit Committee approved and favorably endorsed to the Board of Directors for its consideration and approval: (a.) To engage P&A as COCOGEN's External Auditor for the audit of the Company's financial statements for the year ending 31 December 2024; and (b.) To accept and approve the audit fees to be charged by P&A under its proposed Engagement Agreement with COCOGEN in relation to the*

conduct of the 2024 audit of the Company's financial statements."

V. 2024 EXTERNAL AUDIT PLAN

1. *Ms. Jonavell B. Santiago reported on the matter.*

2. *The members from the teams of Punongbayan and Araullo ("P&A") and COCOGEN for the 2024 Audit were presented to the Committee.*

P&A Grant Thornton core team

Engagement Lead Jonavell B. Santiago	• Key contact for senior management and the board • Overall quality assurance • Responsible for signing audit report
Quality Control Reviewer Arman "Kit" B. Neptuno	• Provide objective evaluation of audit report and quality review of audit work and financial statements
Audit Manager Gene Albert S. Alvaro	• Audit planning • Engagement and resource management • Onsite review of fieldwork • Performance management reporting
Audit In-Charges Arvin Joehn M. Pispis Jann Ronnel V. Yuga	• On-site audit team management • Day-to-day point of contact • Audit fieldwork • Direct staff supervision

Cocogen Insurance, Inc. team

President
Atty. David Roy C. Padin

Vice President - Accounting Yveth Mariz Ferranco	**SVP – Legal Services Dept.** Atty. Joseph L. Banguis
VP – Insurance Management Arlene S.Garcia	**Compliance/Internal Audit** Atty. Joey Lacas
Asst. Vice President- Sales Mngt. Juan Carlos Carreon	**Admin. Assistant – Compliance** Jay Lee Burcag
Senior Asst. Manager - Accounting Marjun Deocampo	**Asst. Manager - Accounting** Katherine Gelua

IT Specialist
Cris Armand Ray G. Viaje

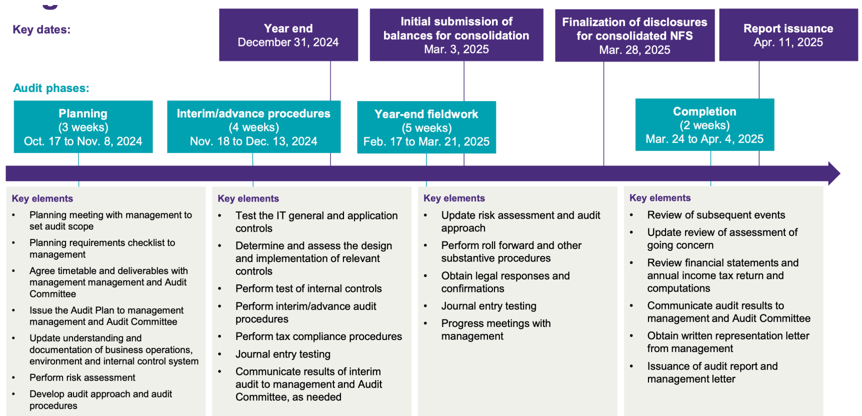
3. *P&A's work consists of an audit of the financial statements of Cocogen, which comprise the statement of financial position as of December 31, 2024, and the statement of comprehensive income, statement of changes in equity, and statement of cash flows for the year then ending, and notes to the financial statements, including material accounting policy information.*

4. *As an auditor, their responsibility is to express an opinion on the fair presentation of the Company's financial position as of December 31, 2024, and the results of its operations and its cash flows for the year that ended in accordance with Philippine Financial Reporting Standards (PFRS).*

5. *The following shall be the reports and deliverables of the auditor:*

    a. *Auditor's report containing its opinion on the financial statements of the Company.*
    b. *Reports on supplementary information required by the Bureau of Internal Revenue and Securities and Exchange Commission*
    c. *Certification required by Insurance Commission*
    d. *Management letter of comments and recommendations, if any*

6. *The key dates, audit phases, and its key elements were presented to the Committee:*



xxx

7. *There are no significant facts or matters that impact P&A's independence as auditors. P&A confirmed that they are compliant with the Code of Ethics for Professional Accountants in the Philippines.*

8. *For this year's audit, P&A does not have any non-audit services to render for the Company.*

9. *Chairperson Diangco asked about the milestones or timelines. Ms. Santiago responded that their target is to have the report issuance by 11 April 2025 and she manifested that they are in the advanced procedure stage.*

10. *There being no comments, objections, or observations, the Committee noted the report."*

4. Furthermore, during the Audit Committee Meeting held on 21 November 2024, the non-executive directors, and the Heads of the Compliance, Risk Management, and Legal Services Departments were present.

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 2025 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 Special meeting of the Board of Directors of the Company, validly held on 29 July 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 excerpts, as reflected in the minutes of said meeting, are herein quoted as follows:

> *"**IV. 2024 MIDYEAR CORPORATE REVIEW***
>
> 1. *Chairman Pama reminded the Board of the commitment to regularly review the results of the implementation of the Company's 2024 Corporate Plan, which was the purpose of today's meeting.*
>
> 2. *Ms. Anna Marie De Jesus presented the status of the implementation of the 2024 Corporate Plan as of June 2024:*
>
>   a. *The report covers the following:*
>   i. *Financial highlights and accomplishment of Key Performance Indicators ("KPIs");*
>   ii. *Status of plans (including Quarter 1 and year-round plans); and*
>   iii. *Actions to take.*
>
> *xxx*
>
> 3. *Director Eduardo S.L. Oban, Jr. observed that there are no more plans for the targets that are achieved. He suggested that Management review its achieved targets to identify any positive action to pursue further.*
>
> 4. *Chairman Pama agreed with Director Oban and suggested Management to assess what the Company did right so that it can be replicated for future plans.*
>
> 5. *Chairman Pama suggested Management to cascade the report to all relevant business units for their reference in meeting their annual targets.*
>
> 6. *On behalf of the Board, Chairman Pama congratulated Management for the splendid performance in implementing the 2024 Corporate Plan in the first half of the year.*

7. *There being no more question, comment, or observation, the Board noted the report of Management."*

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 2025 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 Special meeting of the Board of Directors of the Company, validly held on 13 December 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 excerpts, as reflected in the minutes of said meeting, are herein quoted as follows:

*"**IV. 2025 CORPORATE PLAN AND BUDGET***

1. *Ms. Anne De Jesus presented the matter, covering the following items:*

   a. *An overview of COCOGEN's 2024 financial performance;*
   b. *The corporate statements, core values and identified critical success factors;*
   c. *COCOGEN's midterm goal, 2025 objectives, strategies and key programs that will support the accomplishment of the budget; and*
   d. *The details of the financial budget.*

xxx

2. *As regards the Gross Premiums Written, the following discussion occurred:*

   a. *Chairman Pama asked for clarification, pointing out that the 2024 Forecast in the slide above is at xxx, while in the 2024 Financial Performance slide presented earlier, the YE Forecast is at xxx. His concern is in line with the indicated growth rate, as a 2024 YE Forecast of xxx will lead to a smaller growth rate of about 2% compared to the 2025 Budget.*

xxx

3. *On a per line basis, Management identified lines that yield good loss ratios and their sublines that will be maximized next year. These include:*

xxx

4. *Finally, for the NUI, the targets with the volume to come from the focus lines are shown in the graph above.*

5. *On the bonds line, Director Oban inquired as to the current status of efforts made regarding the DPWH and judicial bonds, since these were already identified and taken up in previous planning sessions. Atty. Somera manifested that efforts on the judicial bonds have already begun through the Legal Services Department. He likewise shared that the DPWH efforts were also started this Q4 of 2024 xxx*

xxx

6. *By sales unit, all budgets increased from the forecasted year-end figures, giving sales units goals for growth and making them more eager to exceed their performance from this year.*

xxx

7. *Operating expenses will increase to xxx or by xx%. The increases were due to the following:*

xxx

8. *This is the five (5)-year income, including the 2025 budget. From the 2024 dip of xxx, Management hopes to achieve a 532% increase in Net Income by year-end 2025. The 2024 Net Income will be lower at xxx due to unexpected and consecutive typhoons. In 2025, the company will generate an income of xxx.*

xxx

9. *Shown above is the income statement for the 2025 budget and the projections up to 2027. GPW will increase by 5% and 4% for 2026 and 2027, respectively.*

10. *To address the challenges mentioned earlier, Management will provide for the following: (a.) xxx annually for typhoon losses; and (b.) xxx for doubtful accounts.*

xxx

11. *On the company's goals and objectives vis-a-vis key metrics, the following discussion occurred:*

    a. *On service delivery, Director Ramon Manuel G. De Claro opined that the organization will greatly benefit from a goal or measure that is more precise or tangible. For example, Management may consider improving claims processes and capability, but it does not know to what extent. Thus, Management may identify that it wants the company to be the fastest in claims processing for Motor and PA in the entire industry. This will aid the company in determining how much more it needs to improve in terms of capability.*
    b. *Chairman Pama manifested that while the actual Corporate Plan contained details on the measures on service delivery, he suggested to Management that on the critical success factors,*

the latter indicate where the identified metrics or measures are relevant.

c. *Director Oban further manifested that inclusion of metrics is vital for purposes of agenda planning. In particular, monthly Board-level committees will have something to base status updates on in terms of targets.*

d. *Atty. Somera noted the suggestions of the Board and committed to make the necessary revisions.*

12. *On the discussion on the implementation of the Corporate Plan through the Vision and 2025 Objectives, Chairman Pama suggested that Management still factor in the company's Mission, which will dictate what the company will do vis-à-vis its identified goals and objectives. Atty. Somera noted Chairman Pama's suggestion.*

13. *Chairman Pama emphasized that the Corporate Plan is not cast in stone, being a dynamic document that can be adjusted as needed moving forward. On behalf of the Board, Chairman Pama commended Management for its presentation. He likewise added that Management should also continue performing a SWOT analysis regularly moving forward. The Corporate Plan will be the basis for the Board to look at the big picture, and to guide and assist Management, and for Management to have a reference or basis to implement all activities to be done in the coming year.*

14. *Management, through President Padin, expressed its appreciation and thanks to the Board for its continued support and guidance, taking into account the comments and suggestions made to further refine the Corporate Plan.*

15. *There being no more question, comment, or suggestion, the Board noted the presentation of the 2025 Corporate Plan and Budget, subject to the comments and suggestions made during the meeting."*

4. Thereafter, during the Regular meeting of the Board of Directors of the Company, validly held on 18 December 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 excerpts, as reflected in the minutes of said meeting, are herein quoted as follows:

"IV. COMMITTEE REPORTS FOR NOTATION/CONFIRMATION/APPROVAL

xxx

9. Atty. Gaerlan presented the following item for approval of the Board:

a. *On 13 December 2024, Management initially presented the 2025 Corporate Plan and Budget, including the medium-term goal and plans, to the Board of Directors. The Board gave suggestions and comments and in connection therewith, Management made the following adjustments:*

i. *Addition of the Mission statement and the Core Values – COmmitted, COmpassionate and GENuine, aside from the Vision, in relation to the Critical Success Factors (CSF) and the objectives.*

ii. *Relative to the Mission's fostering a rewarding work environment for COCOGEN employees, the addition as a measure of the Great Place to Work certification and stated these in the 2025 Corporate Plan:*

> *"COCOGEN is dedicated to fostering a rewarding work environment for its employees where employees feel valued, supported and inspired to thrive. The Company will aspire to get a Great Place to Work Certification, preparations and application of which will be undertaken in 2025."*

iii. *To provide the Board with a reference, the addition of specific targets per objective and programs found under pages 6 to 22 of the Corporate Plan.*

10. There being no more question, comment, or suggestion, upon motion, which was duly seconded, and without any objection thereto, the Board approved the request:

BOARD RESOLUTION NO. 45-2024

*"**RESOLVED**, as it is hereby resolved, that the Board of Directors approves the 2025 Corporate Plan and Budget."*

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 2025 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 19 July 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:

   *"**VI. RPT MONITORING REPORT***

   1. *Atty. Jose Mari Carlo D. Lacas presented the matter.*

   2. *The Related Party Transactions ("RPT") Monitoring Report covers January to June 2024 or the 1st half of the year.*

   xxx

   3. *As to the Material RPT, this pertains to the lease of office space in the Cocolife Building. The office space has a floor area of four hundred square meters (400 sq.m.), with a monthly rental of Php 595,000 for a term of twenty (20) years.*

   4. *The Company conducted due diligence and found out that the rental amount of Php 595,000 is comparable to the market value. Existing listings of office spaces along Makati Avenue were checked which resulted to a finding that the average monthly rental for an office space with the same area is Php 569,000 and the highest is Php 743,000. Therefore, the monthly rental of the transaction is within the market value.*

   5. *The transaction was also approved pursuant to the Table of Approving Authorities.*

   6. *Management respectfully requests the following actions:*

      a. *For the Corporate Governance and RPT Committee to (i) confirm that the identified RPTs executed from January to June 2024 were entered into at arm's length terms, and (ii) endorse the same for the approval and ratification of the Board.*

      b. *For the Board of Directors to approve and ratify the identified RPTs executed from January to June 2024, upon favorable recommendation of the Corporate Governance and RPT Committee.*

7. *Director Ignacio inquired into the meaning of "arm's length" transaction. Atty. Lacas responded that a transaction is at arm's length if there is no preferential treatment between the Company and related parties such that the related party is not given more favorable terms compared to an ordinary person involved in a transaction between two (2) parties. In simpler terms, it is a transaction that is fair and reasonable.*

8. *Chairman De Claro inquired into which department of Cocolife is involved in the transaction regarding the lease of office space. Atty. Lacas responded that the Company transacts with the Bancassurance team of Cocolife. Chairman De Claro thanked Atty. Lacas for the clarification.*

9. *There being no other comments or objections, and upon motion, duly seconded, the Committee confirmed the Material and Non-Material RPTs for January to June of CY 2024 were entered into at arm's length terms.*

10. *Likewise, the Committee, upon motion, duly seconded, endorsed the Material and Non-Material RPTs for January to June of CY 2024 to the Board of Directors of Cocogen for its approval and ratification.*

CORPORATE GOVERNANCE AND RELATED PARTY TRANSACTIONS COMMITTEE RESOLUTION NO. 10-2024

*"**RESOLVED**, as it is hereby resolved, that the Corporate Governance and Related Party Transactions ("RPT") Committee approves and endorses to the Board of Directors for its consideration and approval the requests to:*

(a.) Confirm that the identified RPTs executed from January to June 2024 were entered into at arm's length terms;

(b.) Approve and ratify the said RPTs pursuant to the Company's RPT Policy."

4. Thereafter, during the Regular meeting of the Corporate Governance and Related Party Transactions Committee of the Company, validly held on 17 January 2025, 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. RPT MONITORING REPORT AS OF 31 DECEMBER 2024

1. *Atty. Jose Mari Carlo D. Lacas presented the matter.*

xxx

2. *There is one (1) material RPT for December 2024. This involves the property infusion in exchange of shares. The property infusion was approved by the Board of Directors, covered by a Board Resolution, involving the transfer of the Corabes Property, which consists of condominium units and parking lots.*

3. *This was transferred to the Company, as evidenced by a Deed of Exchange executed between Cocolife, the transferor, and Cocogen, the transferee.*

4. *In exchange for the transfer, Cocogen issued shares of stock in favor of Cocolife in the amount of Php 176,978,000. This was undertaken to help the Company meet its minimum net worth requirement as prescribed by the Insurance Commission ("IC").*

5. *These are the related party transactions undertaken by the Company for the period of July to December 2024. Out of the five (5) RPTs, there is only one material RPT that will be disclosed to the IC.*

6. *Management respectfully requests the following actions:*

    a. *For the Corporate Governance and RPT Committee to (i) confirm that the identified RPTs executed from July to December 2024 were entered into at arm's length terms, and (ii) endorse the same for the approval and ratification of the Board.*

    b. *For the Board of Directors to approve and ratify the identified RPTs executed from July to December 2024, upon favorable recommendation of the Corporate Governance and RPT Committee.*

7. *Chairman De Claro clarified if the request only covers July to December 2024 because January to June was already ratified by the Board of Directors during the annual stockholders meeting last year. Atty. Lacas responded that the RPTs covering January to June 2024 were disclosed to the Committee last July 2024 and subsequently approved by the Board held in July 2024.*

xxx

8. *There being no other comments or objections, and upon motion, duly seconded, the Committee confirmed the Material and Non-Material RPTs for July to December of CY 2024 were entered into at arm's length terms. Directors and officers with personal interest in the transactions have abstained from the discussion, approval, and management of such transactions.*

9. *Likewise, the Committee, upon motion, duly seconded, endorsed the Material and Non-Material RPTs for July to December of CY 2024 to the Board of Directors of Cocogen for its approval and ratification.*

CORPORATE GOVERNANCE AND RELATED PARTY TRANSACTIONS COMMITTEE RESOLUTION NO. 02-2025

*“**RESOLVED**, as it is hereby resolved, that the Corporate Governance and Related Party Transactions (“RPT”) Committee approves and endorses to the Board of Directors for its consideration and approval the requests to:*

(a.) Confirm that the identified RPTs executed from July to December 2024 were entered into at arm’s length terms;

(b.) Approve and ratify the said RPTs pursuant to the Company’s RPT Policy.”

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 2025 at Pasig City.

RHETT D. GAERLAN
Corporate Secretary