

**MINUTES OF THE ORGANIZATIONAL MEETING
OF THE BOARD OF DIRECTORS OF
ASIA UNITED INSURANCE, INC.**

HELD VIA ZOOM VIDEOCONFERENCE
ON MAY 14, 2021, 11:30 A.M.

PRESENT:

Jacinto C. Ng, Jr.
Jacinto L. Ng, Sr.
Jacob Ng
Abraham T. Co
Andres Chua
Chan Kok Bin
Jacinto Ray Ng III

ALSO PRESENT:

Atty. Grace Veronica C. Reyes – Corporate Secretary
Emmanuel R. Que
Atty. Ana Alexandra C. Castro

I. CALL TO ORDER AND CERTIFICATION OF QUORUM

Mr. Abraham T. Co, the Chairman of the Board of Directors, called the meeting to order at 11:30 a.m. and presided over the same. Atty. Grace Veronica C. Reyes, the Corporate Secretary, recorded the minutes of the meeting.

Chairman Co and Messrs. Jacinto C. Ng, Jr., Jacob Ng, Andres Chua, Chan Kok Bin, and Jacinto Ray Ng III all attended the meeting via videoconference, calling from various cities in Metro Manila, Philippines.

It was confirmed that: (a) each of the directors joined the meeting through the use of a computer/mobile device with teleconferencing/videoconferencing capabilities, and (b) they can clearly hear and communicate with each other and the other attendees participating in the meeting. It was further confirmed that prior to the meeting, the notice and agenda of the meeting were sent to and received in order by the directors.

At least a majority of the directors being present, the Corporate Secretary announced the presence of a quorum for the conduct of the business at hand.

II. READING AND APPROVAL OF THE MINUTES OF THE SPECIAL MEETINGS OF THE BOARD OF DIRECTORS HELD ON 20 OCTOBER 2020 AND 15 DECEMBER 2020

The Minutes of the 20 October 2020 and 15 December 2020 Special Meetings of the Board of Directors were read and discussed.

There being no other matter raised with respect to the Minutes, upon motion of Director Jacob Ng, duly seconded by Director Jacinto Ng, Jr., the Minutes were approved without any amendments.

III. APPOINTMENT OF CORPORATE OFFICERS FOR THE ENSUING YEAR 2021-2022

Chairman Co opened the table for the nomination of the Officers of the Corporation who shall hold office for a term of one (1) year (2021-2022). After nominations were made and votes cast, the following Officers were elected, to wit –

Abraham T. Co	Chairman of the Board
Andres C. Chua	President
Jacob C. Ng	Treasurer
Atty. Grace Veronica C. Reyes	Corporate Secretary

Accordingly, the following resolutions were unanimously passed and approved by the directors, to wit –

“BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that the Board of Directors of ASIA UNITED INSURANCE INC. (AUII), hereby appoints and elects the following as the new officers of AUII, to wit:

Abraham Co	Chairman of the Board
Andres Chua	President
Jacob Ng	Treasurer
Atty. Grace Veronica C. Reyes	Corporate Secretary

RESOLVED FURTHER, that the foregoing officers shall hold office for a term of one (1) year (2021 to 2022), or until their successors shall have been elected and duly qualified.”

The directors likewise noted the appointment of the following Officers of AUII, to wit:

Emmanuel R. Que	Executive Vice-President – Chief Operating Officer
Herminio Villamayor, Jr.	Senior Vice-President – Underwriting
Johnny A. Nuza	Vice-President – Accounting
Edward Fernandez	Vice-President – Marketing
Milagros Chua	Assistant Vice-President – Treasury and Administration

IV. MATTERS FOR APPROVAL OF THE BOARD OF DIRECTORS

1. Formation of AUII’s Board Committees

Management discussed the formation and appointment of the members of the Board Committees of AUII with the directors. Upon due discussion thereon, the following resolutions were unanimously passed and approved by the directors, to wit –

“BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that the Board of Directors of ASIA UNITED INSURANCE, INC. (AUII) approves and ratifies the appointment of the following members of the Board Committees of AUII, to wit:

I. Executive Committee

Jacinto L. Ng Sr.	-	Honorary Chairman
Abraham T. Co	-	Chairman
Andres Chua	-	Member
Emmanuel R. Que	-	Member
Herminio Villamayor Jr	-	Member
Mila Chua	-	Member, Secretary

II. Nominations Committee/Compensation Committee

Jacob Ng	-	Chairman
Virginia Quianzon Director)	-	Member (Independent Director)
Santos In Hong Guiap Director)	-	Member (Independent Director)

III. Audit Committee / Governance Committee

Virginia Quianzon Director)	-	Chairman (Independent Director)
Santos In Hong Guiap Director)	-	Member (Independent Director)
Jacob Ng	-	Member
Johnny Nuza	-	Secretary

IV. Risk Management Committee

Virginia Quianzon Director)	-	Chairman (Independent Director)
Santos In Hong Guiap Director)	-	Member (Independent Director)
Jacob Ng	-	Member
Herminio Villamayor Jr.	-	Secretary

RESOLVED FURTHER, that the foregoing committee members shall hold office for a term of one (1) year (2021 to 2022), or until their successors shall have been elected and duly qualified."

2. Formation of AUII's other Committees

Management discussed the formation and appointment of the members of the other Committees of AUII with the directors. Upon due discussion thereon, the following resolutions were unanimously passed and approved by the directors, to wit -

"BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that the Board of Directors of ASIA UNITED INSURANCE, INC.(AUII) approves and ratifies the appointment of the following members of the following Committees of AUII, to wit:

I. Retirement Committee

Andres Chua	-	Chairman
Herminio Villamayor Jr.	-	Member
Mila Chua	-	Member
Segundina Vargas	-	Member

II. Data Privacy Committee

Emmanuel R. Que - Chairman
Herminio Villamayor Jr. - Member
Rolando Alonzo - Member

III. Compliance Committee

Johnny Nuza - Chairman
Herminio Villamayor Jr. - Member
Jarome Sergote - Member

IV. Safety and Health Committee

Herminio Villamayor Jr. - Chairman
Mila Chua - Member
Cardel Aguiman III - Member
Joyce Argente - Member

RESOLVED FURTHER, that the foregoing committee members shall hold office for a term of one (1) year (2021 to 2022), or until their successors shall have been elected and duly qualified."

3. Designation of AUII's authorized representatives/signatories for accounts/credit facilities

Management informed the Board that there is a necessity to update the designated authorized representatives/signatories of AUII for the accounts/credit facilities it is currently maintaining with banks and/or financial institutions. Upon due discussion thereon, the following resolutions were unanimously passed and approved by the directors, to wit -

"WHEREAS, ASIA UNITED INSURANCE, INC.(AUII) has determined it to be necessary in the best interest of AUII to update the authorized signatories/representatives of the deposit, savings, treasury, and/or other accounts or credit facilities which AUII is currently maintaining with other banks/financial institutions;

BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that, amending previous resolutions on the same subject, the Board of Directors of AUII, within the limits provided herein, hereby appoints and designates the following officers of the corporation to sign, make, draw, accept and/or endorse on behalf of or in the name of AUII any and all cheques, bank documents, agreements, forms and instruments which may be prescribed by the said banks/financial institutions in furtherance of, or in connection with any authorized bank transactions, under such terms and conditions that such signatories may deem appropriate:

Limits of Authority	Signatories
Transactions P50,000 and below - Any two (2) of the	ABRAHAM T. CO - Chairman ANDRES CHUA - President EMMANUEL R. QUE - Executive Vice- President /COO

following officers:	HERMINIO VILLAMAYOR JR. – Senior Vice-President MILA CHUA – Assistant Vice-President
<p style="text-align: center;"><u>Transactions above P 50,000</u></p> <p>– Any two (2) of Set A; or any one (1) of set B countersigned by any one (1) of Set A:</p>	<p>Set A –</p> <p>ABRAHAM T. CO – Chairman ANDRES CHUA – President EMMANUEL R. QUE – Executive Vice-President /COO</p>
	<p>Set B –</p> <p>HERMINIO VILLAMAYOR JR. – Senior Vice-President MILA CHUA – Assistant Vice-President</p>

RESOLVED FURTHER, that the Board of Directors of AUUI hereby confirms, affirms and ratifies any and all actions which the foregoing signatories shall do or shall have done, or do or cause to be done by virtue thereof and pursuant hereto."

4. Designation of AUUI's signatories for contracts

Management informed the Board that there is a necessity for AUUI to designate its attorneys-in-fact/authorized signatories for certain corporate contracts. Upon due discussion thereon, the following resolutions were unanimously passed and approved by the directors, to wit –

"BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that, amending previous resolutions on the same subject, the Board of Directors of ASIA UNITED INSURANCE, INC.(AUUI) hereby designates and authorizes the following officers to act as Attorneys-in-Fact of AUUI, who shall have the power to sign, execute, seal and deliver the following contracts in accordance with the following limits of authority, to wit:

<u>Nature of Contract; Limits of Authority</u>	<u>Signatories</u>
<p><u>Insurance Policies and its Renewals /Endorsements; Cover/Risk Notes and/or Confirmation of Cover</u></p>	<p>ANDRES CHUA – All Lines EMMANUEL R. QUE – All Lines HERMINIO VILLAMAYOR JR. – All Lines MILA CHUA – All Lines except Bonds MARK ANTHONY TEJADA – All Lines except Bonds (Davao Rep) ROBERTO SURIBAS – All Lines except Bonds</p>

	(Cebu Rep) SHELA BEA – All Lines except Bonds (Ortigas Rep) ALEX C. CUSTODIO – Bonds DESIREE HITEROZA – Marine and Casualty MA. VICTORIA ABIOG – Fire CHARITO NARVAEZ – Motor	
<u>Purchase/Sale of Investments</u> – Any one (1) of Set B countersigned by any one (1) of Set A:	Set A – ABRAHAM T. CO – Chairman ANDRES CHUA – President	
	Set B EMMANUEL R. QUE – Executive Vice-President /COO MILA CHUA – Assistant Vice-President	
<u>Sale of Salvaged Motor Vehicles</u> – Any one of the following officers:	ABRAHAM T. CO – Chairman ANDRES CHUA – President EMMANUEL R. QUE – Executive Vice-President /COO	

RESOLVED FURTHER, that the Board of Directors of AUII hereby confirms, affirms and ratifies any and all actions which the foregoing signatories shall do or shall have done, or do or cause to be done by virtue thereof and pursuant hereto."

5. Appointment of authorized filer for SEC Online Submission Tool

In compliance with SEC Memorandum Circular No. 03-2021, management requested that an authorized filer for the Online Submission Tool of the SEC be appointed by AUII. Upon due discussion thereon, the following resolutions were unanimously passed and approved by the directors, to wit –

"BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that the Board of Directors of Asia United Insurance Inc. (the "Corporation") hereby appoints and designates Milagros G. Chua to represent the Corporation and act for it in the submission of reportorial requirements with the Securities and Exchange Commission through the Online Submission Tool."

6. Grant of authority to file AUII's 2021 General Information Sheet

In line with existing policies of the SEC, management requested for the grant of authority to file the 2021 General Information Sheet of the Corporation. Upon due discussion thereon, the following resolutions were unanimously passed and approved by the directors, to wit –

"BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that the Board of Directors of Asia United Insurance Inc. ("Corporation") hereby

authorizes its Corporate Secretary to file the Corporation's 2021 General Information Sheet with the Securities and Exchange Commission, and to do and perform any and all acts as may be necessary or appropriate to fully implement the foregoing resolutions;

RESOLVED FINALLY, that the Corporation hereby confirms and ratifies any and all actions which the Corporation shall do or shall have done or do or cause to be done by virtue thereof and pursuant hereto."

7. AUII's availment of the services of AUB's Online Banking Facility

Management discussed AUII's availment of the services of Asia United Bank's Online Banking Facility, and all its related modules and/or functions, with the directors. Upon due discussion thereon, the following resolutions were unanimously passed and approved by the directors, to wit –

*"BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that the ASIA UNITED INSURANCE INC. (Corporation) be authorized, as authority is hereby given, to apply for the use and full availment of the services of ASIA UNITED BANK's Online Banking Facility and all its related modules and/or functions, to include but not be limited to account balance viewing, fund transfers, bills payment, payroll, electronic statement of account (e-SOA) with check viewing and checkbook reorder; that for this purpose, **ANDRES C. CHUA, EMMANUEL R. QUE, MILAGROS G. CHUA, and EDESON M. SADILI** be authorized as authority is hereby given, to apply and obtain and to conform to all requirements as may be deemed reasonable and necessary for availing of the same from ASIA UNITED BANK and/or any of its branches (AUB or the Bank), in the name of the Corporation. The above-named officer/s of the Corporation is/are also appointed and assigned as authorized signatory/ies of the deposit account/s to be enrolled, in AUB's Online Banking Facility. Further, **ANY ONE (1)** of these authorized online banking users is/are hereby authorized to execute financial transactions as defined in the terms and conditions of AUB's Online Banking Facility;*

As authorized signatory/ies of the enrolled account and duly designated User/s of AUB's Online Banking, he/she/they is/are hereby authorized 1) to execute financial transactions as defined under the terms and conditions of AUB's Online Banking Facility; 2) designate other employees of the Company as user of the inquiry, transaction history, online Statement of Account (SOA) and check viewing; 3) designate other employees of the Company as Maker to initiate financial transactions such as fund transfer, bills payment and checkbook reorder subject to final approval of the authorized signatories designated as Approver in the online banking facility; and 4) replace or change users who may access AUB's Online Banking Facility other than those designated as authorized signatories for the enrolled accounts;

All authorized user/s are bound to conform to all the terms and conditions of AUB's Online Banking Facility including all subsequent modifications and amendments thereto, it being understood that any and all transactions entered into by the Users assigned shall be considered fully authorized and valid by the Corporation without need by the Bank to inquire as to whether the same be entered into for this Corporation's business or benefit;

As the duly authorized User with authority to execute financial transaction/s, he/she is further authorized to receive a security token from the Bank, which shall be the user's access to the Online Banking Facility, and which use, expiration and replacement shall be governed by the Bank's policies and guidelines; and as such person authorized to receive the same, the User shall (1) be responsible for the safekeeping and custody of the security token, it being likewise understood that with the use of the security tokens, any and all transactions entered into using AUB's Online Banking Facility shall likewise be considered fully authorized and valid by the Corporation without need by the Bank to inquire as to whether the same be entered into for this Corporation's business or benefit; (2) undertake to take all reasonable and necessary precautions to safeguard the security tokens in order to prevent fraudulent transactions using AUB's Online Banking Facility; and (3) if necessary, assist the Bank in any investigation for any abuse, misuse or tampering of the said security tokens or AUB's Online Banking Facility;

RESOLVED FURTHER, that the authority and approving levels outline in the operative Board Resolution/Secretary's Certificate/Application for Online Banking Facility being used by the Bank in approving transactions initiated by the Corporation shall remain in full force and effect and shall be followed for transactions done under the terms and conditions of AUB's Online Banking Facility;

RESOLVED FINALLY, that all the foregoing authorities shall remain in full force and effect unless revoked by written notice duly notarized and actually received by the Bank at its office wherein the account of this Corporation is then maintained, setting forth a resolution to that effect, certified to have been adopted by the Board of Directors of this Corporation, and its Stockholders when applicable, provided that such notice shall not be effective with respect to any exercise of said authorities prior to the receipt thereof, nor with respect to any checks or other instruments for the payment of money or withdrawal of funds dated to the date of such notice but presented to the Bank after receipt of such notice and said Bank is hereby authorized at all times to rely upon the latest written notice or certificate received by it when so authenticated by the Secretary of the Corporation."

8. Designation of Metropolitan Bank & Trust Company as depository of funds

Management discussed the necessity of opening bank account/s with the Metropolitan Bank & Trust Company for business purposes. Upon due discussion thereon, the following resolutions were unanimously passed and approved by the directors, to wit –

“BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that METROPOLITAN BANK & TRUST COMPANY (hereinafter called “METROBANK”) be, and is hereby, designated as depository of the funds/monies of ASIA UNITED INSURANCE, INC. (the “Corporation”), and that the Corporation be, and is hereby, authorized to open and/or maintain and operate savings, time, current and/or trust accounts with METROBANK Head Office, and/or any of its branches;

RESOLVED FURTHER, that TWO (2) of the following officers/persons be, as he/she/they is/are hereby, authorized, for and on behalf of the Corporation, (i) to sign, execute and/or deliver any and all documents, papers, instruments, forms, agreements or contracts in connection with or as may be required by, appropriate, necessary, and/or incidental to (a) the opening, operation and/or management of any and all account(s) of the Corporation with or investment of any funds of the Corporation through METROBANK, (b) the availment by the Corporation of any and all services/facilities of METROBANK, and the operation and/or management of the said services/facilities, and (c) the Corporation’s application for and enrollment in electronic channels and appointment of its users as well as the operation and/or management of the same; ii) to withdraw or transfer the funds/monies of the Corporation by checks, receipts, drafts, bills of exchange, withdrawal slips, orders for payment or otherwise; (iii) to sign, endorse, draw, accept, make, execute and/or deliver, for negotiation, payment, deposit or collection, checks, receipts, drafts, bills of exchange, orders for payment and/or other similar instruments in connection with the said account(s)/funds; and (iv) to close the account(s), receive the balance(s) thereof and sign any and all documents which METROBANK may require in connection therewith:

<i>Name</i>	<i>Position</i>
<i>ANDRES C. CHUA</i>	<i>President</i>
<i>EMMANUEL R. QUE</i>	<i>EVP/COO</i>

RESOLVED FINALLY, that METROBANK, its directors, officers, employees, agents or authorized representatives (“METROBANK Group”) are each entitled and authorized to rely on these instructions as valid, binding and effective upon the Corporation and that METROBANK Group shall not be liable for any act done or suffered by them in reliance of the above instructions, it being understood that any and all risks and costs arising from the

above instructions shall be for Corporation's sole and exclusive account."

9. Authority to borrow, obtain and/or contract for loans/credit lines/credit accommodations from Metropolitan Bank & Trust Company

Management requested the directors for authority to borrow, obtain and/or contract for loans/credit lines/credit accommodations from Metropolitan Bank & Trust Company, for business purposes. Upon due discussion thereon, the following resolutions were unanimously passed and approved by the directors, to wit –

"BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that ASIA UNITED INSURANCE, INC. (the "Corporation") be, as it is hereby authorized to borrow, obtain and/or contract for loans/credit lines/credit accommodations from METROPOLITAN BANK & TRUST COMPANY ("METROBANK") Head Office and/or any of its branches up to the aggregate principal amount of PESOS: OPEN AMOUNT or its FOREIGN CURRENCY EQUIVALENT, under such terms and conditions as may be imposed by METROBANK;

RESOLVED FURTHER, that TWO (2) of the following officers/persons be, as he/she/they is/are hereby, authorized, for and on behalf of the Corporation, (i) to sign, execute and/or deliver applications for loans/credit lines/credit accommodations, credit line/loan agreements, promissory notes, drafts, letters of credit, trust receipts, indemnity agreements, undertakings, and any and all documents, papers, instruments, forms, agreements or contracts related to or in connection therewith, including the extension(s), renewal(s), amendment(s), modification(s) or novation(s) thereof and/or increase(s)/addition(s) thereto; (ii) to assign, discount and/or encumber the Corporation's savings/current/time/trust accounts, shares of stocks, bonds, securities, real or personal properties, rights and/or other assets as security for the above mentioned loans/credit lines/credit accommodations, including the extension(s), renewal(s), amendment(s), modification(s) or novation(s) thereof and/or increase(s)/addition(s) thereto, and to sign, execute and/or deliver the corresponding deeds of assignment, real estate mortgages, chattel mortgages, pledge agreements, and such other document, papers, instruments, forms, agreements, deeds or contracts related to or connected therewith; (iv) to sign, execute and/or deliver debt restructuring agreements, assignments of properties (real and personal) in payment of the loans/credit lines/credit accommodations ("Dacion en Pago") and all other documents/agreements/deeds for the settlement/payment of the loans/credit lines/credit accommodations of the Corporation with METROBANK; and (v) to do all acts/things as may be appropriate and/or required by the foregoing powers/transactions authorized above:

Name	Position
ANDRES C. CHUA	President
EMMANUEL R. QUE	EVP/COO

RESOLVED FINALLY, that METROBANK, its directors, officers, employees, agents or authorized representatives ("METROBANK Group") are each entitled and authorized to rely on these instructions as valid, binding and effective upon the Corporation and that METROBANK Group shall not be liable for any act done or suffered by them in reliance of the above instructions, it being understood that any and all risks and costs arising from the above instructions shall be for Corporation's sole and exclusive account."

10. Grant of authority to agents pursuant to Supreme Court A.M. No. 04-7-02-SC

In line with Supreme Court A.M. No. 04-7-02-SC, management requested for authority to secure accreditation as a surety company with the Office of the Court Administrator of the Supreme Court. Upon due discussion thereon, the following resolutions were unanimously passed and approved by the directors, to wit –

"WHEREAS, Asia United Insurance, Inc. is a domestic insurance and surety corporation organized and operating under the laws of the Republic of the Philippines and duly licensed to operate by the Insurance Commission, with Head Office address at 9th Floor, Unionbank Center Bldg., Dasmariñas St. cor. Quintin Paredes St., Binondo, Manila;

WHEREAS, the Asia United Insurance, Inc. intends to transact business involving surety bonds with the Supreme Court, Court of Appeals, the Court of Tax Appeals, the Sandiganbayan, Regional Trial Courts, Shari'a District Courts, Metropolitan Trial Courts, Metropolitan Trial Courts in Cities, Municipal Trial Courts, Municipal Circuit Trial Courts, Shari'a Circuit Courts and other courts which may thereafter be created;

WHEREAS, A.M. No. 04-7-02-SC (a.k.a. Guidelines on Corporate Surety Bonds) mandates that no surety company or its authorized agent/s shall be allowed to transact business involving surety bonds unless accredited and authorized by the Office of the Court Administrator (OCA), Supreme Court and one of the requirements under paragraph A.11 of the said guidelines is the issuance of a Board Resolution granting authority to its agents and acknowledging joint and solidary liability for all their acts and transactions with the Court;

BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that this Resolution be issued expressly granting the following authority and/or duties and responsibilities to the Corporation's officers and authorized agents as follows:

1. *Authority to transact and approve any bond on behalf of the Corporation shall be made the direct control of the following Officers, namely:*

*ALEX CUSTODIO
ANDRES CHUA
EMMANUEL QUE*

2. *To coordinate with the Supreme Court and other courts in filing bonds, following up and procuring with the Corporation's intended accreditation with the Supreme Court shall be the duty and responsibility of the following authorized agents, namely:*

*ALEX CUSTODIO
AIZA BONGAT*

That the names and specimen signatures of the Corporation's authorized agents appearing in the Personal Information Sheets are attached to the Company's Application for Accreditation and other supporting documents appended thereto, thus, forming integral parts of this Resolution;

RESOLVED FURTHER, that ASIA UNITED INSURANCE, INC. expressly acknowledges its joint and solidary liability for all legal and authorized acts and transactions of its agents with the Court in compliance with A.M. No. 04-7-02-SC."

11. Designation of authorized representatives to insurance associations

Management informed the Board that there is a necessity for AUII to designate its authorized representatives to the Philippine Insurers and Reinsurance Association, Philippine Catastrophe Insurance Facility, SCCI/PMMSI Insurance Pool. Upon due discussion thereon, the following resolutions were unanimously passed and approved by the directors, to wit –

In Re: Philippine Insurers and Reinsurance Association

"BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that the Board of Directors of ASIA UNITED INSURANCE, INC. (AUII) hereby appoints Emmanuel R. Que as representative, and Herminio Villamayor as alternate representative of AUII to the Philippine Insurers and Reinsurance Association, with full authority to attend and represent AUII in any membership meeting of the association."

In Re: Philippine Catastrophe Insurance Facility

"BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that the Board of Directors of ASIA UNITED INSURANCE, INC. (AUII) hereby appoints Herminio Villamayor as representative of AUII to the Philippine Catastrophe Insurance Facility, with full authority to

attend and represent AUII in any membership meeting of the association."

In Re: SCCI/PMMSC Insurance Pool

"BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that the Board of Directors of ASIA UNITED INSURANCE, INC.(AUII) hereby appoints Herminio Villamayor as representative of AUII to the SCCI/PMMSC Insurance Pool, with full authority to attend and represent AUII in any membership meeting of the association."

12. Recognition of impairment loss of P4,481,793.50

Management informed the Board that AUII incurred an impairment loss in the amount of P4,481,793.50 which arose from the unaccounted difference in the reinsurable receivable balance resulting from the reconstruction of accounts after the 2018 fire which gutted AUII's principal office. After due discussion thereon, the same was noted by the Board.

13. Recognition of impairment loss of P4,481,793.50

Management informed the Board that on 14 April 2021, it received a letter dated 5 April 2021 from the Insurance Commission relative to its examination of AUII's 2020 Financial Statements (Unaudited). After due discussion thereon, the findings and requirements of the Insurance Commission were noted by the Board.

V. ADJOURNMENT

There being no other business for the directors to act on, the meeting was adjourned at 12:00 pm.

Prepared By:


GRACE/VERONICA C. REYES
Corporate Secretary

Noted By:

ANDRES CHUA
President