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

42ND FLOOR BOARDROOM, JOY-NOSTALG CENTER
ON MAY 23, 2025, 6:00 P.M.

PRESENT:

Jacinto L. Ng, Sr.
Jacob Ng
Abraham T. Co
Andres Chua
Chan Kok Bin
George T. Chua

ALSO PRESENT:

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

I. CALL TO ORDER AND CERTIFICATION OF QUORUM

Chairman Abraham T. Co called the meeting to order at 6:00 p.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 L. Ng, Sr., Jacinto C. Ng, Jr., Jacinto Ray Ng III, Jacob Ng, Andres Chua, Chan Kok Bin, and George T. Chua all attended the meeting.

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 REGULAR MEETING OF THE BOARD OF DIRECTORS HELD ON 22 NOVEMBER 2024

The Minutes of the 22 November 2024 Regular Meeting 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 C. Ng, Jr., the Minutes were approved without any amendments.

III. FINANCIAL REPORT AS OF 30 APRIL 2025

Mr. Emmanuel R. Que presented the following report on the Corporation's operations and financial position as of 30 April 2025, based on the accompanying financial statements, copies of which were provided the directors of AUII –

The total resources of the Corporation as of April 2025 has reached P3.66 Billion. The major composition of the resources are as follows:

Cash and Investments	46%
Reinsurance Assets	43%
Other Assets	11%
Total	100%

On the liability side, the bulk is on the reserves for premium and losses.

After reflecting the income of P54.1 Million as of April 2025, the total equity now stands at P1.64 Billion. Of the said total equity, P933.42 Million represents the unappropriated retained earnings.

IV. APPOINTMENT OF CORPORATE OFFICERS FOR THE ENSUING YEAR 2025-2026

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 (2025-2026). After nominations were made and votes cast, the following Officers were elected:

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

Accordingly, the following resolutions were unanimously passed and approved by the directors:

"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 (2025 to 2026), or until their successors shall have been elected and duly qualified."

The directors likewise noted the appointment of the following Officers of AUII:

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 – Vice-President – Treasury and Administration
Napoleon Robles – Asst. Vice President – Underwriting
Weena N. Tiu –Asst. Vice President – Sales and Marketing

V. RATIFICATION OF ALL ACTS AND RESOLUTIONS OF THE EXECUTIVE COMMITTEE FOR THE PERIOD OF MAY 2024 TO MAY 2025

The following corporate acts taken by the Executive Committee of AUII for the period of May 2024 to 2025 were presented by Mr. Que for the consideration and approval of the Board of Directors:

DATE	PARTICULARS
21 June 2024	Noted the Financial reports as of 31 May 2024
26 July 2024	Noted the Financial reports as of 30 June 2024
30 August 2024	Noted the Financial reports as of 31 July 2024 Noted the Update report on the typhoon Carina losses
27 September 2024	Noted the Financial reports as of 31 August 2024 Proposed to under Microinsurance and Proposed AUII PA Christmas Cards
25 October 2024	Noted the Financial reports as of 30 September 2024 Proposed to market PA for AUB Payroll clients Proposed to open a Life Insurance Company
22 November 2024	Noted the Financial reports as of 31 October 2024 Resolved to declare P100 Million dividends for the stockholders Authorized AUII representative, Mr. Aremjay Fran, to file application for BIR1903 for the branches in Davao, Bacolod, Imus and Cebu

	Authorized the submission of Philippine Financial Reporting Standards (PFRS17) – insurance contracts, status reports and audited financial statements of the Corporation to the Insurance Commission
19 December 2024	Noted the Financial reports as of 30 November 2024 Noted the update reports on Typhoon Carina claims and the reinsurance reinstatement cost.
24 January 2025	Noted the Financial reports as of 31 December 2024
21 February 2025	Noted the Financial reports as of 31 January 2025 Update on establishment of Life Insurance Company to be named Asia United Life, Inc.
27 March 2025	Noted the Financial reports as of 28 February 2025 Noted the Synopsis for 2023 from the Insurance Commission
25 April 2025	Noted the Financial reports as of 31 March 2025 Proposed to change our Auditor to Punongbayan Scheduled the Annual Stockholders' and Board of Directors' Meeting to be held on 23 May 2025, at 5:00 p.m.
23 May 2025	Noted the Financial reports as of 30 April 2025

After due discussion on the foregoing, the following resolution was unanimously passed and approved by the directors:

> *"BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that all resolutions of, as well as the acts and contracts entered into by the Executive Committee of Asia United Insurance Inc., during the period May 2024 to May 2025, be, in all respects, as they are hereby, confirmed, ratified and approved as valid and binding acts of the Corporation."*

V. MATTERS FOR APPROVAL OF THE BOARD OF DIRECTORS

1. Formation of AUII's Board Committees

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

"BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that the Board of Directors of ASIA UNITED INSURANCE, INC. (AUII) hereby 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*
Jacob C. Ng	–	*Member*
Jacinto C. Ng, Jr.	–	*Member*
Jacinto Ray D. Ng III	–	*Member, Secretary*
Herminio Villamayor, Jr.	–	*Member*
Leah Chua	–	*Secretary*
Milagros Chua	–	*Secretary (Alternate)*

II. Nominations Committee/Compensation Committee

Jacob C. Ng	–	*Chairman*
Virginia Quianzon	–	*Member (Independent)*
George Chua	–	*Member (Independent)*

III. Audit Committee / Governance Committee

Virginia Quianzon	–	*Chairman (Independent)*
George Chua	–	*Member (Independent)*
Jacob Ng	–	*Member*
Johnny Nuza	–	*Secretary*

IV. Risk Management Committee

George Chua	–	*Chairman (Independent)*
Virginia Quianzon	–	*Member (Independent)*
Jacob Ng	–	*Member*
Herminio Villamayor Jr.	–	*Secretary*

RESOLVED FURTHER, that the foregoing committee members shall hold office for a term of one (1) year (2025 to 2026), or until their successors shall have been elected and duly qualified."

2. Appointment of Authorized Signatories to Contracts

Management informed the Board that there is a necessity to update AUII's authorized signatories to contracts. Upon due discussion thereon, the following resolutions were unanimously passed and approved by the directors:

> *"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.(AUII) hereby designates and authorizes the following officers to act as Attorneys-in-Fact of AUII, who shall have the power to sign, execute, seal, and deliver the following contracts in accordance with the limits of authority provided hereinbelow, thus:*

Nature of Contract; Limits of Authority	Signatories
Insurance Policies and its Renewals /Endorsements; Cover/Risk Notes and/or Confirmation of Cover	ANDRES C. CHUA – All Lines EMMANUEL R. QUE – All Lines HERMINIO VILLAMAYOR JR. – All Lines MILAGROS G. CHUA – All Lines except Bonds ERLINDA GUTIEREZ – All Lines except Bonds NAPOLEON ROBLES – Fire MA. VICTORIA ABIOG – Fire DESIREE HITEROZA – Marine and Casualty ALEX C. CUSTODIO – Bonds FREDERICK MONTON – All Lines except Bonds ALEX LONGNO – All Lines except Bonds MA. CINDERELLA PAJARILLAGA – All Lines except Bonds SHELA BEA – All Lines except Bonds
Purchase/Sale of Investments	**Set A –** ABRAHAM T. CO – Chairman

Promissory Notes (Bank Loans) **Bureau of Treasury – Registry of Scripless Securities** **Investment Management Agreement (IMA)** – Any one (1) of Set B countersigned by any one (1) of Set A:	ANDRES C. CHUA – President **Set B –** EMMANUEL R. QUE – Executive Vice-President /COO MILAGROS G. CHUA – Assistant Vice President
Sale of Salvaged Motor Vehicles and Company Motor Vehicles – Any one of the following officers:	ANDRES C. CHUA – President EMMANUEL R. QUE – Executive Vice-President /COO HERMINIO P. VILLAMAYOR, JR. – Senior Vice President

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."

3. **Authority to Open and Maintain Account with Landbank U.N. Avenue Branch**

Management requested for authority to open and maintain a current/savings account with Landbank U.N. Avenue Branch. Upon due discussion thereon, the following resolutions were unanimously passed and approved by the directors:

"RESOLVED, that the Corporation is hereby authorized to open and maintain a CURRENT/SAVINGS Account with Landbank U.N. Avenue Branch;

RESOLVED, that any two (2) of the following officers are AUTHORIZED TO SIGN, namely:

NAME OF AUTHORIZED SIGNATORY	*POSITION*	*SIGNATURE*
ANDRES C. CHUA	*President*	

EMMANUEL R. QUE	*Executive Vice President*	
HERMINIO P. VILLAMAYOR, JR.	*Senior Vice President*	
MILAGROS G. CHUA	*Vice President*	

and are hereby empowered and authorized to do the following acts for and on behalf of the Corporation, to wit:

1. *Open, maintain and manage in the name of the corporation, a savings/current/time and other deposit account with Landbank U.N. Avenue Branch;*
2. *Deposit and withdraw from the Depository Account, in whatever form and manner, and in such amount as the representatives shall, in her sole discretion, deem appropriate or necessary;*
3. *Secure credit facilities such as Bill Purchase, Back-to-Back Loan, if necessary;*
4. *Close the Depository Account/s and ask, demand, sue for, collect, receive the proceeds of the Depository Account/s in the name of the Corporation;*
5. *Receive, accept, endorse and negotiate checks, drafts, or orders of payment payable to the Corporation, or its order which may require the Corporation's endorsement; and*
6. *Do, perform, execute, deliver such other acts, deeds, documents, instruments, as may be necessary to request Bank Certification;*

RESOLVED, that the corporation is hereby authorized to enter into agreements with Land Bank of the Philippines for the provision of Cash Management Services such as:

1. *Subscribe to the Land Bank of the Philippines internet banking facility known as "weAccess"; and*
2. *Designate authorized signatory to enroll and designate authorized user/s in LANDBANK weAccess*

RESOLVED further, to authorize any two (2) of the above officers, to wit:

1. *Execute/sign all documents necessary to subscribe to LBP weAccess;*
2. *Designate/authorize .personnel to acts as "maker" or "authorizer" for the company's access to LBP's weAccess banking facility; and*
3. *Amend/add/delete enrolled deposit account/s as source and/or destination account/s, access rights to the weAccess modules, authorization rules and/or any information on the original and succeeding enrollments;*

RESOLVED finally, that the Corporate Secretary be authorized to certify to the bank approval by the Board of Directors of the foregoing resolutions and the Bank is authorized to rely upon said certification until formally advised by a like Secretary's Certificate of any change therein."

4. Authority to Open Account with Amalgamated Investment Bancorporation

Management requested for authority to open and operate investment and/or money market account(s) with Amalgamated Investment Bancorporation. Upon due discussion thereon, the following resolutions were unanimously passed and approved by the directors:

"RESOLVED, that the CORPORATION be, and is hereby, authorized to open and operate an investment and/or money market account(s) with AMALGAMATED INVESTMENT BANCORPORATION (AIB) and to deliver cash and/or negotiable instruments to fund the investment and /or money market account(s);

RESOLVED, FURTHER, that any [two] (2) of the following be authorized (i) to sign, execute and/or deliver any and all documents in connection with the opening of any investment and/or money market account(s) with or investment of any funds through AIB; (ii) to withdraw or transfer the funds/monies of the CORPORATION from AIB for payment to the CORPORATION or to instruct AIB to pay such funds/monies to any other payee, and to sign a Letter of Instructions for this purpose; (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 account(s), (iv) to close the account(s), receive the balance(s) thereof and sign any and all documents which AIB *may require in connection therewith, and (v) to avail of all other services of AIB:*

Name	*Position*	*Specimen Signature*
ANDRES C. CHUA	*President*	
EMMANUEL R. QUE	*Exec. Vice President*	
MILAGROS G. CHUA	*Vice President*	

RESOLVED, FURTHERMORE, that AIB, its directors, officers, employees, agents or authorized representatives are each entitled and authorized to rely on these instructions as valid, binding, and effective upon the CORPORATION and that AIB, its directors, officers, employees, agents or authorized representatives shall not be liable for any act done or suffered by them in reliance on 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;

RESOLVED, FINALLY, that all things/acts done and documents executed and entered into by the aforementioned signatories pursuant to and in accordance with the foregoing authorities are hereby confirmed, affirmed and ratified. Likewise all things/acts done and documents executed and entered into prior to this Resolution are hereby affirmed, confirmed and ratified."

5. Appointment of Authorized Representatives to Bank Accounts

Management informed the Board that there is a necessity to update AUII's authorized signatories to the accounts it is maintaining with certain banks. Upon due discussion thereon, the following resolutions were unanimously passed and approved by the directors:

"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.(AUII) hereby designates and authorizes the following officers to act as the authorized signatories and representatives of AUII, in accordance with the limits of authority provided hereinbelow, thus:

Limits of Authority	*Signatories*
Any one (1) of Set B countered by any one (1) of Set A	*Set A* *Abraham T. Co – Chairman* *Andres C. Chua – President*
	Set B *Emmanuel R. Que – Executive Vice President / Chief Operating Officer* *Milagros G. Chua – Vice President*

with respect to the following deposit/savings/checking and/or other account/s which it is maintaining with the following banks:

Bank / Branch	Account No.
Asia United Bank – Head Office, Joy Nostalg	001-01-001018-9
	001-01-000332-6
	977-38-000716-5
	001-02-003820-8
	002-08-000314-0
Asia United Bank – Binondo	004-01-000677-6
	004-01-009503-7
	004-01-009517-1
	004-01-003068-7
	004-19-000551-0
Security Bank	0000-0606-74282
Metrobank – Dasmarinas-T. Pinpin	600-7-0000036-1
Asia United Bank – Cebu, IT Park	201-01-000091-0
Landbank – United Nations Ave.	004-01-1441-0692-23

RESOLVED FURTHER, that the Corporate Secretary be, as she is hereby, authorized to issue the corresponding Secretary's Certificate or amendment thereto, if necessary;

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

6. **Appointment of Authorized Representatives to the BIR eFPS and eDST Portal**

Management informed the Board that there is a necessity to update AUII's authorized representatives to the Bureau of Internal Revenue's Electronic Filing and Payment System (eFPS) and/or the Electronic Documentary Stamp Tax (eDST) portal. Upon due discussion thereon, the following resolutions were unanimously passed and approved by the directors:

> *"BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that, amending previous resolutions on the same matter, the Board of Directors of ASIA UNITED INSURANCE, INC. ("AUII") hereby approves and authorizes the filing of any and all of its tax returns, as well as the payment of any and all corresponding taxes via the Bureau of Internal Revenue's Electronic Filing and Payment System (eFPS) and/or the Electronic Documentary Stamp Tax (eDST) portal;*
>
> *RESOLVED FURTHER, that any of the following: i) Johnny Nuza, Vice President; ii) Milagros G. Chua, Assistant Vice President; iii) Cornelia Valencia; and iv) Xyra Pineda, acting and signing singly, are hereby appointed and designated as the Corporation's authorized representative/s for said purpose, who are hereby granted full authority to: (a) sign, execute, deliver and/or receive all papers, forms, instruments, contracts, agreements, returns, and other documents requisite and necessary for said purpose; and (b) process the payment of all corresponding taxes and/or costs relative to the said purpose; and (c) do and perform all acts necessary and beneficial to AUII to carry out this resolution;*
>
> *RESOLVED FINALLY, that the Board of Directors hereby confirms, affirms and ratifies any and all actions which the foregoing signatory shall do or shall have done or do or cause to be done by virtue thereof and pursuant hereto."*

7. Appointment of Authorized Representatives for Surety Bonds

Management informed the Board that there is a necessity to update the authorized representatives of AUII for 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. Upon due discussion thereon, the following resolutions were unanimously passed and approved by the directors:

"WHEREAS, Asia United Insurance, Inc. ("Corporation") is a domestic insurance and surety corporation organized and operating under the laws of the Republic of the Philippines, 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 Corporation 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 the surety company's 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, amending previous resolutions on the same subject, the Corporation hereby expressly grants the following authority and/or duties and responsibilities to the Corporation's officers and authorized agents as follows:

1. The authority to transact and approve any bond on behalf of the Corporation shall be directly exercised by the following Officers, namely:

ALEX C. CUSTODIO
WILLIAM P. PIO, JR.
AIZA BONGAT

2. The authority to coordinate with the Supreme Court and other courts in filing bonds, following up and procuring the Corporation's intended accreditation with the Supreme Court shall be exercised by the following authorized agents, namely:

ALEX C. CUSTODIO
WILLIAM P. PIO, JR.
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."

V. ADJOURNMENT

There being no other business for the directors to act on, the meeting was adjourned at 6:30 p.m.

Prepared By:

GRACE VERONICA C. REYES
Corporate Secretary

Noted By:

ANDRES CHUA
President