

MINUTES OF ORGANIZATION MEETING OF THE  
BOARD OF DIRECTORS OF PHILIPPINE BRITISH ASSURANCE COMPANY, INC.  
HELD ON APRIL 8, 2022, AT 2:00 P.M. AT PENTHOUSE, MORNING CENTER BUILDING  
347 SEN. GIL PUYAT AVENUE, MAKATI CITY

PRESENT:

NELIA D. WONCHUCKING	-	CHAIRMAN
ROSARIO W. CUYEGKENG	-	PRESIDENT/DIRECTOR
IAN PHILIPPE W. CUYEGKENG	-	DIRECTOR
CHRISTOPHER KARL W. KUYEGKENG-	-	DIRECTOR
JOSE Z. CLEMENTE	-	INDEPENDENT DIRECTOR

ALSO PRESENT:

PETER JOEY B. USITA	-	CORPORATE SECRETARY
MANUEL R. DEL ROSARIO	-	ASSISTANT CORP. SECRETARY

ABSENT:

ERNEST KENNETH S. CUYEGKENG	-	DIRECTOR
DIANNE LYNNE BAYSAC NATIVIDAD	-	INDEPENDENT DIRECTOR

I. CALL TO ORDER:

The Board of Directors called the meeting to order.

The Board of Directors unanimously agreed to designate Director and President

Ms. Rosario W. Cuyegkeng as the presiding officer and Assistant Corporate Secretary, Atty. Manuel Ramos Del Rosario as the secretary of the meeting.

II. DETERMINATION OF QUORUM:

The Presiding Officer asked the corporate secretary, Atty. Peter-Joey B. Usita, if there was a quorum for the proper conduct of business and the latter certified that since five (5) out of seven (7) Directors were present, a quorum existed for the valid transaction of business. Thus, the Presiding Officer declared the meeting open for business.

III. ELECTION OF CORPORATE OFFICERS:

The presiding Officer called on the next item in the Agenda which was the Election of Officers for the ensuing year 2022 – 2023.

The Presiding Officer then declared the table open for nomination.

Director, Ian Philippe W. Cuyegkeng, moved to retain the same set of officers as elected for the year 2022 – 2023, as follows:

- Nelia D. Wongchuking - Chairman
- Rosario W. Cuyegkeng - President
- Ian Philippe W. Cuyegkeng - Executive Vice President
- Ernest Kenneth S. Cuyegkeng - Senior/Vice President /  
Comptroller
- Christopher Karl W. Cuyegkeng - Treasurer

Said motion was duly seconded by Director Christopher Karl W. Cuyegkeng.

The Presiding Officer asked if there were any objection to the motion.

A motion having made and seconded and there being no objection, the Board of Directors unanimously approved the following Resolutions:

**BOARD RESOLUTION NO. 2022-2039**

RESOLVED, to approve the election of the following as officer of the Corporation for the ensuing year 2022 – 2023, to the position set after their names, who are to serve as such until their successor are duly elected and qualified.

- | <u>NAME</u>                   |   | <u>POSITION</u>                        |
|-------------------------------|---|--|
| Nelia D. Wongchuking          | - | Chairman                               |
| Rosario W. Cuyegkeng          | - | President                              |
| Ian Philippe W. Cuyegkeng     | - | Executive Vice President               |
| Ernest Kenneth S. Cuyegkeng   | - | Senior/Vice President /<br>Comptroller |
| Christopher Karl W. Cuyegkeng | - | Treasurer                              |

**IV. RECONSTITUTION OF THE BOARD AND MANAGEMENT COMMITTEES:**

The Presiding Officer proceeded to the next item in the Agenda which was the  
Reconstitution of the Board and Management Committees.

The President, Rosario W. Cuyegkeng, explained that there are six (6) Board Committee which she enumerated are the (a) Corporate Governance, Remuneration and Nomination Committee; (b) Audit and Compliance and Risk Management Committee; (c) Investment Committee; (d) Related Party Transaction (RPT) Committee; (e) Executive Committee; (f) Non- Executive Committee, while there are

two (2) management Committees which she enumerated are the (1) Management Committee; and Underwriting and Claims Committee.

A lengthy and exhaustive discussion on the membership of the committee followed.

Thereafter, the Board of Directors, after due deliberation and on motion duly made by Director Ian Philippe W. Cuyegkeng, which was duly seconded by Independent Director Jose Z. Clemente, unanimously approved as follows:

BOARD RESOLUTION NO. 2022-2040

RESOLVED, to approve the reconstitution of the Board of Management Committee effective immediately, as follows:

1. BOARD COMMITTEES

A. CORPORATE GOVERNANCE, REMUNERATIONS AND NOMINATION COMMITTEE

- |                                  |   |                                     |
|----------------------------------|---|-------------------------------------|
| 1. NELIA D. WONGCHUKING          | - | Chairman                            |
| 2. ROSARIO W. CUYEGKENG          | - | Vice Chairman                       |
| 3. IAN PHILIPPE W. CUYEGKENG     | - | Member                              |
| 4. JOSE Z. CLEMENTE              | - | Member –<br>Independent<br>Director |
| 5. DIANNE LYNNE BAYSAC NATIVIDAD | - | Member –<br>Independent<br>Director |

B. AUDIT AND RISK AND COMPLIANCE COMMITTEE

- |                                  |   |                                       |
|----------------------------------|---|---------------------------------------|
| 1. JOSE Z. CLEMENTE              | - | Chairman –<br>Independent<br>Director |
| 2. DIANNE LYNNE BAYSAC NATIVIDAD | - | Member –<br>Independent<br>Director   |
| 3. ERNEST KENNETH S. CUYEGKENG   | - | Member                                |
| 4. CHRISTOPHER KARL W. CUYEGKENG | - | Member                                |

C. INVESTMENT COMMITTEE

- |                                  |   |          |
|----------------------------------|---|----------|
| 1. IAN PHILIPPE W. CUYEGKENG     | - | Chairman |
| 2. ROSARIO W. CUYEGKENG          | - | Member   |
| 3. ERNEST KENNETH S. CUYEGKENG   | - | Member   |
| 4. CHRISTOPHER KARL W. CUYEGKENG | - | Member   |

D. RELATED PARTY TRANSACTION COMMITTEE

- |                                  |   |                                       |
|----------------------------------|---|---------------------------------------|
| 1. DIANNE LYNNE BAYSAC NATIVIDAD | - | Chairman –<br>Independent<br>Director |
| 2. JOSE Z. CLEMENTE              | - | Member –<br>Independent<br>Director   |
| 3. ROSARIO W. CUYEGKENG          | - | Member                                |
| 4. IAN PHILIPPE W. CUYEGKENG     | - | Member                                |
| 5. ERNEST KENNETH S. CUYEGKENG   | - | Member                                |

E. EXECUTIVE COMMITTEE

- |                              |   |          |
|------------------------------|---|----------|
| 1. ROSARIO W. CUYEGKENG      | - | Chairman |
| 2. IAN PHILIPPE W. CUYEGKENG | - | Member   |

D. NON-EXECUTIVE COMMITTEE

- |                                  |   |                                     |
|----------------------------------|---|-------------------------------------|
| 1. NELIA D. WONGHUKING           | - | Chairman                            |
| 2. ERNEST KENNETH S. CUYEGKENG   | - | Member                              |
| 3. CHRISTOPHER KARL W. CUYEGKENG | - | Member                              |
| 4. DIANNE LYNNE BAYSAC NATIVIDAD | - | Member –<br>Independent<br>Director |
| 5. JOSE Z. CLEMENTE              | - | Member –<br>Independent<br>Director |

1.1 MANAGEMENT COMMITTEE

A. SENIOR MANAGEMENT COMMITTEE

- |                              |   |          |
|------------------------------|---|----------|
| 1. ROSARIO W. CUYEGKENG      | - | Chairman |
| 2. IAN PHILIPPE W. CUYEGKENG | - | Member   |

- 3. MARY THERESE HELEN Y. YU - Member
- 4. MILAGROS O. DIAZ - Member
- 5. OLIVER D. SANTOS - Member

**B. OPERATION COMMITTEE**

- 1. IAN PHILIPPE W. CUYEGKENG - Chairman
- 2. ROSARIO W. CUYEGKENG - Member
- 3. MARY THERESE HELEN Y. YU - Member
- 4. MAJORIE I. TIMBOL - Member
- 5. ATTY. JENNIFER JUANILLO - Member

**C. CLAIMS COMMITTEE**

- 1. IAN PHILIPPE W. CUYEGKENG - Chairman
- 2. OLIVER D. SANTOS - Member
- 3. MARY THERESE HELEN Y. YU - Member
- 4. MAJORIE I. TIMBOL - Member

**NOTE :**

Based on the approving limits and subject to Board of Directors confirmation for claims Php 1,000,001.00 and above.

**D. SURETY COMMITTEE**

- 1. IAN PHILIPPE W. CUYEGKENG - Chairman
- 2. ROSARIO W. CUYEGKENG - Member
- 3. OLIVER D. SANTOS - Member
- 4. MILAGROS O. DIAZ - Member
- 5. TORENIO G. MANAOIS, JR. - Member
- 6. FILIDOLFO R. REAL - Member

**E. TREATY COMMITTEE**

- 1. IAN PHILIPPE W. CUYEGKENG - Chairman
- 2. ROSARIO W. CUYEGKENG - Member
- 3. RONNEL C. SERAPIO - Member
- 4. CHERRY R. RODRIGUEZ - Member

- 5. SHERENE BLAINE SANTOS - Member
- 6. MARY THERESE HELEN Y. YU - Member

F. AUDIT COMMITTEE

- 1. ROSARIO W. CUYEGKENG - Chairman
- 2. MARY THERESE HELEN Y. YU - Member
- 3. CHERRY R. RODRIGUEZ - Member
- 4. MILAGROS O. DIAZ - Member
- 5. ROZANNE E. PURGANAN - Member

G. REMUNERATION COMMITTEE

- 1. ROSARIO W. CUYEGKENG - Chairman
- 2. ATTY. MANUEL DEL ROSARIO - Member
- 3. MARY THERESE HELEN Y. YU - Member
- 4. MILAGROS O. DIAZ - Member

H. INVESTMENT COMMITTEE

- 1. IAN PHILIPPE W. CUYEGKENG - Chairman
- 2. ROSARIO W. CUYEGKENG - Member
- 3. MILAGROS O. DIAZ - Member
- 4. ROZANNE E. PURGANAN - Member

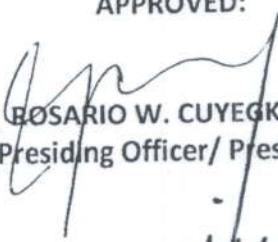
I. RELATED PARTY TRANSACTION COMMITTEE

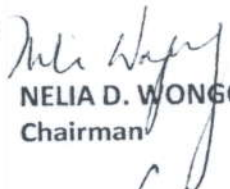
- 1. DIANNE LYNNE BAYSAC NATIVIDAD - Chairman – Independent Director
- 2. JOSE Z. CLEMENTE - Member – Independent Director
- 3. ROSARIO W. CUYEGKENG - Member
- 4. IAN PHILIPPE W. CUYEGKENG - Member
- 5. ERNEST KENNETH S. CUYEGKENG - Member

V. ADJOURNMENT

The Presiding Officer asked if there were any other matters which the members of the Board of Directors wished to take-up before adjournment. There being none and considering all the matters in the Agenda have been discussed, the Presiding Officer, on motion duly noted and seconded, adjourned the meeting at 4: 57 p.m.

APPROVED:

  
ROSARIO W. CUYEGKENG  
Presiding Officer/ President

  
NELIA D. WONGCHUKING  
Chairman

  
IAN PHILIPPE W. CUYEGKENG  
Director

  
CHRISTOPHER KARL W. CUYEGKENG  
Director

  
JOSE Z. CLEMENTE  
Independent Director

CERTIFIED CORRECT:

  
ATTY. MANUEL R. DEL ROSARIO  
Assistant Corporate Secretary