

MINUTES

*Of the Annual Stockholders' Meeting of PERLA COMPANIA DE SEGUROS, INC. held on February 5, 2024 at 5PM at its office at 2/F Perla Compania de Seguros Mansions, 117 C. Palanca St., Legaspi Village, Makati City
A hybrid setup was used with the meeting also held online as requested by shareholders.*

	Number of Shares Represented
Stockholder's present (physical or online)	120,675,798
Stockholder's represented by proxy voting	46,585,705
Absent Stockholder's	82,738,497
Total Shares Outstanding and entitled to Vote	250,000,000

67% of shareholders were present or had proxies

Directors Present (physical or online)

Name	Position
Judy M Lou	Chairperson/Independent Director
James Alfred Lim	Director
Julia Fideles	Director/Corporate Secretary
Fernando Ordoveza	Candidate for Independent Director
Jose Ramon Villatuya	Candidate for Independent Director

I. Call to Order

The Chairperson, Ms Judy Montinola Lou, called the meeting to order at 5:00 PM and presided over the same.

II. Proof of Notice and determination of the existence of Quorum

The Corporate Secretary, Ms Julia Fideles, certified that the notice of the meeting had been sent to all stockholders' of record in accordance with the Company's By-Laws. She further certified the attendance either in person or by proxy of stockholders owning majority of the issued and outstanding shares of the corporation. A total of 167,261,503 shares were represented in person or by proxy voting. This would constitute 67% of the shareholders and thus the meeting had quorum.

III. Approval of Minutes of the Annual Stockholder's Meeting held on February 6, 2023

The Chairman requested the stockholders to approve the Minutes of the Annual Stockholder's Meeting held on February 6, 2023. Upon motion duly made and seconded, the reading of the minutes of the Annual Stockholder's Meeting held on February 6, 2023 was unanimously approved by the stockholders.

IV. Financial Report by the Treasurer

The Treasurer of the company reported on the company's financial results. The synopsis for 2022 was approved by the IC and published in the newspaper on January 2024. Total net worth was P1.509 Billion.

Unaudited results for 2023 were as follows:

Real estate valued at P463 Million; P790 Million in Fixed Income Investments; P300 Million in Equities (REIT, common shares, preferred shares); Balance in Cash, time deposits, receivables and UITF.

Investment income for 2023 is P48,642,670.29 and an additional P9,173,796.40 are accrued investment income for a total investment income of P57.8Million. P100 Million of Dividends was released in 2023. The Company had regularly released dividends every year since 1991 but this practice was stopped in 2013 due to the new Insurance code requiring a capital build up to P1.3 Billion minimum net worth by end 2022. Now that this had been met, the Company plans to continue giving annual dividends.

V. Operations Report by the VP Operations

The VP Operations reported on the company's performance in 2023. Sales for 2023 are projected to decrease by around 7% from 2022. The company continues to be challenged by the cut throat competitive market and management has decided to take a more conservative approach focusing more on profitability than sales volume. Reinsurance costs have continued to rise thus pushing the company to be choosy in picking

Operating Income is still positive with an estimate of P15Million for 2023. Total net income likely to end at P85 Million.

VI. Election of the Board of Directors and Independent Directors for 2023

Following this, the Chairperson announced the next item on the agenda was the election of directors of the corporation for the year 2023. The Chairperson noted that the Independent Directors Rodolfo Ang and George Lee served the maximum allowable terms per the company's Corporate Governance Manual. The Chairperson thanked Rodolfo Ang and George Lee for their service and wished them well on all their future ventures.

In order to give better opportunities to minority shareholders, Cumulative Voting would be used. The Chairperson requested the Chairman of the Nominating Committee to submit the list of individuals who were nominated as directors and who had the qualifications and none of the disqualifications, as evaluated by the Nominating Committee.

The Nominating Committee member, James A Lim, reported that there were two new candidates that had been found to be Independent Directors of the Company. They were chosen because they had years of experience in the financial services industry having both served as the chief executive of rural banks. The details of the new directors were provided below:

Jose Ramon Villatuya

Rural Bank of Luisiana, Inc, President and Managing Director 2009-present
Isla Lipana and Co (PwC Philippines) 2002-2007
BS Accountancy, University of Santo Tomas
Certified Public Accountant

Fernando Ordoveza

Ormon Bank, President 1998-present

BS Industrial and Manufacturing Engineering

Master of Management, Asian Institute of Management

There were only seven (7) persons nominated to the board and all were qualified by the committee to serve as directors. The names were as follows:

Julia Fideles

James Alfred Lim

Jeffrey O. Lim

Katherine C. Lim

Judy M. Lou

Independent Directors

Jose Ramon Villatuya

Fernando Ordoveza

Ballots were distributed to all stockholders and proxy holders and they were instructed to vote on the candidates. The Corporate Secretary was directed to cast the votes of all the stockholders represented. All of the directors nominated and qualified were elected by a unanimous vote.

VII. Discussion of Other Important Matters

The Chairperson asked the Chairman of the Audit Committee to discuss the appointment of the External Auditor. Since the Audit Committee chair was unavailable, the responsibility was turned over to the Company Treasurer.

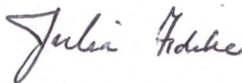
The Treasurer announced that they were very pleased with the services of the External Auditor R. R. Tan for preparing the 2022 financial reports. R. R. Tan was the external auditor of the company for several years and the audit committee was very pleased with their professionalism and speed while working with Perla. A motion was made to retain R. R. Tan as the auditor for the year 2023-2024. This motion was subsequently seconded and passed that R. R. Tan would serve as the External Auditor for 2023-2024.

VIII. Questions from Shareholders

A shareholder submitted a question regarding the company's sales strategy moving forward. The VP Operations replied that the company would still rely on agents and brokers for a large portion of the company's sales. But now they have embarked on digital marketing and advertising on Facebook, TikTok, Viber and other social media apps. The company website also allows prospective customers to get insurance policies online and make payments without ever having to go to a Perla office. The company targets to get more business from online sales and direct business to customers.

IX. Adjournment

There being no other matters to transact and on motion duly made and seconded, the meeting was adjourned at 6:00PM.



JULIA FIDELES
Corporate Secretary

Attest by:



JUDY MONTINOLA LOU
Chairman