

**MINUTES OF THE MEETING
OF THE BOARD OF DIRECTORS OF
RAROCO INSURANCE BROKERS, INC.**

The Meeting of the Board of Directors of RAROCO INSURANCE BROKERS, INC. duly held at Room 608 Ferros Bel Air Tower 30 Polaris St., Makati City on March 22, 2023 at 9:00am in the morning.

Present:

RAMON A. ROCO
MARIE DENISE R. DE LEON
RAMON M. HIDALGO
ANGELINA H. ROCO
MARIE KRISTEL D. LAGORZA
KATRINA ANGELA A. MANAHAN

Absent:

MIKAELA ANDREA HIDALGO SISON
LORENZO ANGELO ROCO
ANNE MARIEVIEL G. OLEGARIO

I. CALL TO ORDER

The President, Marie Denise R. De Leon, called the meeting to order and presided over the same.

II. QUORUM

The Corporate Secretary, Katrina Angela A. Manahan, certified as to the existence of a quorum. Thereupon, the Chairman declared the meeting duly constituted and ready to transact business.

III. ANNUAL STOCKHOLDERS MEETING

The Board of Directors at its meeting held today, 22nd of March 2023 discussed the following:

1. Election of Officers

Chairman: Mr. Ramon A. Roco
President: Ms. Denise Roco-De Leon
Vice President: Mr. Ramon Hidalgo
Treasurer: Ms. Angelina H. Roco
Corporate Secretary: Ms. Katrina Angela A. Manahan

2. Annual Financial Report

Report was headed by Mr. Elroy Besiño, Senior Accountant of Raroco Insurance Brokers, Inc..

The Income statement for the past Five (5) years (2018-2022) were shown and a comparative Income statement for 2021 vs 2022. An increase of 14% of income was seen from year 2021 to 2022.

Monthly average income and expenses for the years 2021 and 2022 were also briefly discussed.

Other topics that were touched on were revenue per insurance company, new business analysis, travel business analysis and comparative individual and corporate sales.

3. Updates on New Compliances:

- a) AMLA - AMLA Orientation and AMLA annual submission of report
Compliance is suspended until further notice but the Insurance Commission may direct Insurance Commission regulated entities (ICREs) to submit their response to AML and CTF Compliance Questionnaire relative to the conduct of the AML/CTF Compliance checking and within such deadline as may be prescribed by the insurance commission.
- b) ACGR - Completion & Submission (Report and Manual)
This is currently a work in progress and almost 90% complete.
- c) DPA employee manual - Orientation on Feb. 22, 2023
Ms. Erna has done trainings for Data Privacy Act. DPA must be completed for compliance of ACGR.
- d) DOLE- Required annual activities
Annual Medical Report was done last May 2022 for all employees. In 2022 Raroco Insurance Brokers, Inc. has started to have yearly activities for its employees such as: swimming, yoga classes and even mental health talks.

e) Safe Spaces Act

As compliance, Raroco Insurance Brokers, Inc. has inserted in BOD & Employee handbook on how to deal with gender based sexual harassment. It details procedures and administrative penalties for these types of acts.

4. New Employee Benefits and Incentives:

a) Loyalty Awards

Employees are given monetary awards every five years of service. This April 5, 2023 Ms. Denise and Ms. Nimfa will be acknowledged on reaching their 10th year of service.

b) Motorcycle Loan Program

Employees that have been with the company at least five (5) years as a regular employee have a chance to avail of a motorcycle loan provided that amount should not exceed One Hundred Twenty thousand (Php120,000.00). In excess, employee shall cover amount.

Additional clause was added to program: If an employee decides not to pursue the agreement or return the motorcycle, Raroco Insurance Brokers, Inc. shall not give any monetary value to employee (equivalent of purchase).

c) RAROCO Christmas Club incentive for Sales Officers

All employees were given gifts and GCs (Sodexo).

d) Guidelines for In-house Loan (updated rate)

Employees have the option to avail of company's In-house loan. Rates were increased from 2% to 3%.

e) Additional Leaves

In addition to the 10 Sick and 10 Vacation Leaves, employees are given another 2 vacation leaves, 2 sick leaves and 1 birthday leave.

5. Regularized Employees

New Regularized Employee:

- a) Michelle C. Monforte (Started December 19, 2022)

6. Hiring of Employees – probationary status

New Employees:

- a) Marie Therese C. de la Cruz
b) Diuvannie T. Mabingay

7. Strategic Planning

The Strategic Planning for 2023 headed by Ms. Denise De Leon-Roco, Ms. Erna Rovera-Santiago, Mr. Ramon Roco and Mr. Ramon Hidalgo have been successful so far. Solid and Concrete KPIs are needed.

8. CSR 2023 - Reduce, Reuse, Recycle & Upcycle!

This project was started on 2nd Quarter of 2022. It is now a permanent initiative to reduce trash by recycling and reusing it. More details are shown in the company website.

9. Team Building 2023

This year's Team building will be held on Baguio from March 31- April 2, 2023. A budget of Php128,100.00(cash and Gcs combined) will be allocated.

10. New Year's Circle and Year End Circle 2023

Every January, employees are asked on their personal and work goals. By the end of the year the company checks if these goals are achieved. Prizes are given to those who successfully reach them.

11. Blue Eagle Foundation (Arrangement with RAROCO)

Effective June 1, 2022 Blue Eagle Foundation, Inc. will rent out the address Room 608 Ferros Bel-Air Tower, 30 Polaris St., Makati City for Two Thousand Pesos (Php2,000.00) to be paid every 30th of the month.

The Company will allow the service of Ms. Erna R. Santiago to some secretarial work for Three thousand pesos (Php 3,000.00).

12. Creation of Claims Guides (Completion before end of Q1)

All PDF version of Claims will be placed in Sharpdesk so that it will be easier for all staff to forward to clients of step by step guide on how do their claims.

13. COVID Cases and Updated Protocol

Minimum safety protocols are still practiced such as hand washing, wearing of masks and testing if needed.

14. Ramon Hidalgo to continue as Consultant (Mandatory Retirement)

As required by law, Mr. Ramon Hidalgo will be having his mandatory retirement but will continue as consultant for Raroco Insurance Brokers, Inc.

15. DHR Maternity Leave

Ms. Denise Roco – De Leon will have her maternity leave starting April 15, 2023.

16. New Room 310 - storage of documents (Accounting and HR docs) / ERS sleeping quarter

Room 310 was leased by Raroco company to serve as storage of documents. It is required by law that Ten (10) years of hard copy of files should be stored.

The room is being leased for Fifteen Thousand (Php15,000) inclusive of association dues.

In addition, this room will also serve as Ms. Erna R. Santiago's sleeping quarters.

17. Dissolution of RAMON ROCO Insurance Agency

It was discovered by the auditor on 2018 that Ramon Roco Insurance Agency has not been dissolved and has racked up annual penalties from BIR for the past fourteen (14) years. The agency should have closed 2004.

On January 17, 2023 the said agency has finally been given an end date. Currently, still waiting for BIR to officially provide papers/documents for dissolution of agency.

18. Pacific Cross Philippines

Loss ratio incentive was briefly discussed. Eighty (80%) of the rewards and incentives received from Pacific Cross Philippines are used for offices expenses.

In 2022 Raroco Insurance Brokers, Inc. was awarded P165,130.95 as Personal Production Incentive (PPI). Unfortunately the system that was used to compute this is no longer applicable as of February 2023.

A new quarterly Incentives program will be applicable this 2023.

19. Pacific Cross Hong Kong

There have been discussions that sole majority shares of Pacific Cross Hongkong will be bought by a German company but nothing concrete has been settled.

20. New external auditor – Sese, Perez, Villa & Co.

Raroco Insurance Brokers, Inc. has discontinued services from Leonardo Vicente & Associates, CPAs as their external auditors because the latter has decided not to renew their accreditation with IC.

The new external auditor for Raroco Insurance Brokers, Inc. will be Sese, Perez, Villa and Co.

21. Business Continuity Planning – Cloud as contingency

Raroco Insurance Brokers, Inc. is currently on its transition to Cloud as its contingency for business as back-up plan if something would happen to the actual files stored.

Mr. Javier Roco is currently heading this project.

22. ERS as Corp Sec effective July 1, 2023

Ms. Katrina Angela A. Manahan will be resigning effective June 30, 2023 since she will also be having her maternity leave. As replacement, Ms. Erna R. Santiago will be the new Corporate Secretary effective July 01, 2023.

"RESOLVED, That the following are the newly elected Officers:

Chairman: Mr. Ramon A. Roco
President: Ms. Denise Roco-De Leon
Vice President: Mr. Ramon Hidalgo
Treasurer: Ms. Angelina H. Roco
Corporate Secretary: Ms. Katrina Angela A. Manahan

IV. ADJOURNMENT

There being no other matter to be discussed, the meeting was adjourned at 12:00 PM.

IN WITNESS WHEREOF we have set our hands this 22th day of March, 2023.

CERTIFIED CORRECT:


KATRINA ANGELA A. MANAHAN
Corporate Secretary

ATTESTED BY:


MARIE DENISE R. DE LEON
President

MINUTES READ AND APPROVED BY:


RAMON A. ROCO
Chairman


ANGELINA H. ROCO
Treasurer/Director


RAMON M. HIDALGO
Vice President/Director


LORENZO ANGELO H. ROCO
Director

MIKAELA ANDREA HIDALGO SISON
Director


MARIE KRISTEL DACUMOS - LAGORZA
Lead Independent Director

ANNE MARIEVIEL G. OLEGARIO
Independent Director

Republic of the Philippines)
City) S. S.
MAKATI CITY

SECRETARY'S CERTIFICATE

I, Katrina Angela A. Manahan, of legal age, being the duly elected and incumbent Corporate Secretary of RAROCO INSURANCE BROKERS, INC. (the "Corporation"), a domestic corporation duly organized and existing under and by virtue of Philippine laws, with principal office at Rm 608 Ferros Bel-Air Tower, 30 Polaris St., Makati City, after having been sworn according to law, hereby depose and state:

1. Mr. RAMON A. ROCO is duly appointed as Chairman, Ms. MARIE DENISE ROCO- DE LEON is duly appointed as President, MR. RAMON M. HIDALGO as Vice-President, Ms. ANGELINA HIROCO as Treasurer, and Ms. KATRINA ANGELA A. MANAHAN as Corporate Secretary of RAROCO INSURANCE BROKERS, INC., a corporation duly organized and existing under and by virtue of the Republic of the Philippines, with principal office at Rm 608 Ferros Bel-Air Tower, 30 Polaris St., Makati City;
2. At the special meeting of the Board of Directors/Stockholders on March 22, 2023, the following resolution were passed and unanimously approved and adopted, to wit:

"RESOLVED, That the following are the newly elected of Officers:

Chairman: Mr. Ramon A. Roco
President: Ms. Denise Roco-De Leon
Vice President: Mr. Ramon Hidalgo
Treasurer: Ms. Angelina H. Roco
Corporate Secretary: Ms. Katrina Angela A. Manahan

BOARD RESOLUTION NO. 23-06

IN WITNESS WHEREOF, I have hereunto set my hand this day of APR 13 2023 at MAKATI CITY.

K. Manahan
Katrina Angela A. Manahan
CORPORATE SECRETARY

SUBSCRIBED AND SWORN to before me this APR 13 2023 day of _____ by affiant who exhibited to me his/her Community Tax Certificate/Passport Number _____ issued at _____ on _____ at _____

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Series of 2023

ATTY. GEORGE DAVID D. SITON
NOTARY PUBLIC FOR MAKATI CITY
NOTARY PUBLIC
REG. NO. 14-61 - UNTIL DEC. 31, 2023
ROLL NO. 69472 / NCL'S COMPLIANCE NO. VII-0010136/2-15-2022
IBP O.A. No. 067-2022-LIFETIME MEMBER MAY 5, 2017
PTR No. MKT 9553-500 - JAN 03, 2023-MAKATI CITY
EXECUTIVE BLDG CENTER MAKATI AVE., COR. JUPITER ST., MAKATI CITY