

MAXICARE HEALTHCARE CORPORATION

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS

Boardroom, Maxicare Tower  
203 Salcedo Street, Legaspi Village, Makati City<sup>1</sup>  
25 October 2024, 12:00 N.N.

PRESENT:

ROBERTO M. MACASAET, JR.  
ANTONIO L. GO  
LANCE Y. GOKONGWEI  
CHRISTIAN S. ARGOS  
RENE J. BUENAVENTURA  
ENRICO S. CRUZ  
BRIAN M. GO  
ESTHER WILEEN S. GO  
MICHAEL P. LIWANAG  
EDGAR J. SIA II  
RIZALINA G. MANTARING  
TEODORO M. PANGANIBAN  
CHRISTINE O. TUERES  
VICENTE Q. ARGUELLES  
RICARDO V. MARTIN

ALSO PRESENT:

DR. FEREDERICO LEELIN  
JERRY PEREZ  
ELIZABETH GREGORIO  
JOSEPHINE LOPEZ  
JASPER HENDRIK T. CHENG  
RODELEE V. UY  
FIONA MARIE L. VICTORIA  
JOSEPH JAY MAURICIO  
GULLY GO  
BJ SEBASTIAN  
KRISTINE ROSALES  
RAYMOND HERNANDEZ  
KURLEIGH GACTUAN  
ATTY. MARNELLI SALES  
RIZ GAURAN

I. CALL TO ORDER AND DETERMINATION OF QUORUM

The Chairman, Mr. Roberto M. Macasaet, Jr., (“**Mr. Macasaet**”) called the meeting to order and presided over the same. The Acting Secretary, Atty. Marnelli Sales, (“**Atty. Sales**”) recorded the Minutes of the proceedings.

The Acting Secretary certified that notices were sent to all the members of the Board in accordance with Maxicare Healthcare Corporation’s (“**Maxicare**” or the “**Corporation**”) By-Laws. The members were instructed to turn on their video and audio for verification of their identity and presence, as well as for confirmation that their video and audio were functioning. Upon confirmation that the majority of the members of the Board were present, the Secretary certified the existence of a quorum for the transaction of business at hand.

II. APPROVAL OF THE MINUTES OF THE PREVIOUS MEETING

The Chairman presented to the Board for approval the minutes of the 26 July 2024 Regular Board of Directors’ Meeting, copies of which were previously distributed to the Members of the Board. Upon motion duly made and seconded, the Minutes were approved.

<sup>1</sup> The meeting was also attended virtually by some directors, members of the Senior Management Team, and corporate officers through video conferencing (Zoom video conferencing).

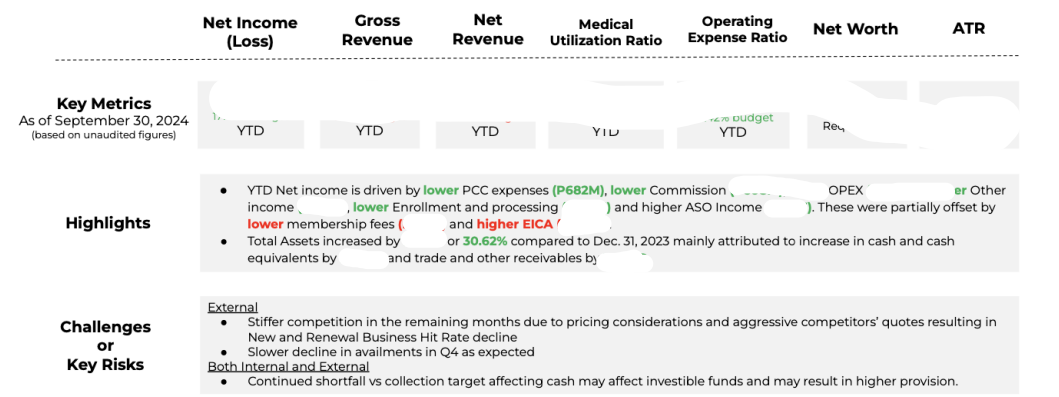
III. REPORTS

i. Financial Performance

Mr. Jerry Perez, (“Mr. Perez”), reported on the Financial Performance as of 30 September 2024, the details of which were set forth in the presentation materials.

Executive Summary

As of 30 September 2024, the Corporation’s performance in relation to its key metrics against the budget was as follows:



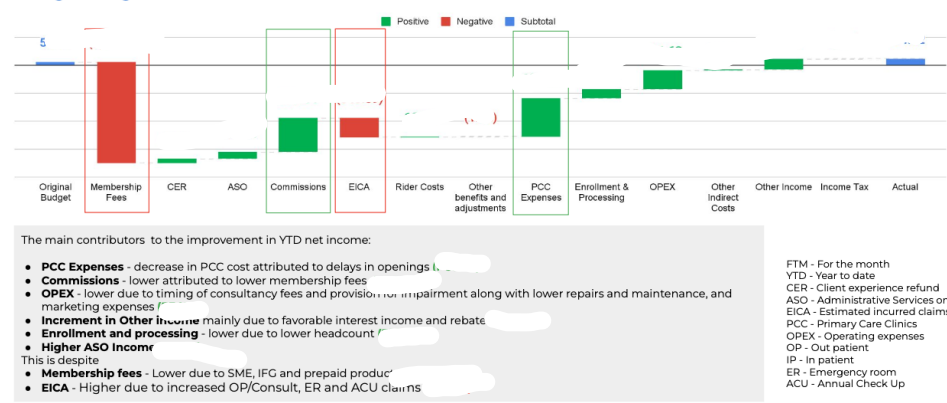
Mr. Perez reported that the Corporation had a net income of which is 177% higher than the budget of a the net loss of . The gross and net revenue continued to be behind due to the shortfall in the membership fees versus the medical utilization cost (“MUC”). The high medical utilization rate was mainly attributed to higher Estimated Incurred Claims Amount (“EICA”), which was 5.15% percent higher than the YTD budget. For the YTD operating expenses (“OPEX”) ratio, Maxicare was ahead of the budget at 10.27% compared to the 11.42% budget.

Mr. Perez reported that the net worth of Maxicare was at 1.96, which was compliant with the 1.85 requirement. Meanwhile, for the Acid Test Ratio (“ATR”) requirement, Maxicare was at 0.95, which was compliant with the 0.75 requirement (which was originally at 1.0). Mr. Perez said that their team was informed by the Insurance Commission that this relief on the ATR would be extended, however, it would be increased to 0.90. He noted that the challenges and key risks of Maxicare remained the same.

Bridge Analysis

Bridge Analysis

YTD Original Budget vs Actual

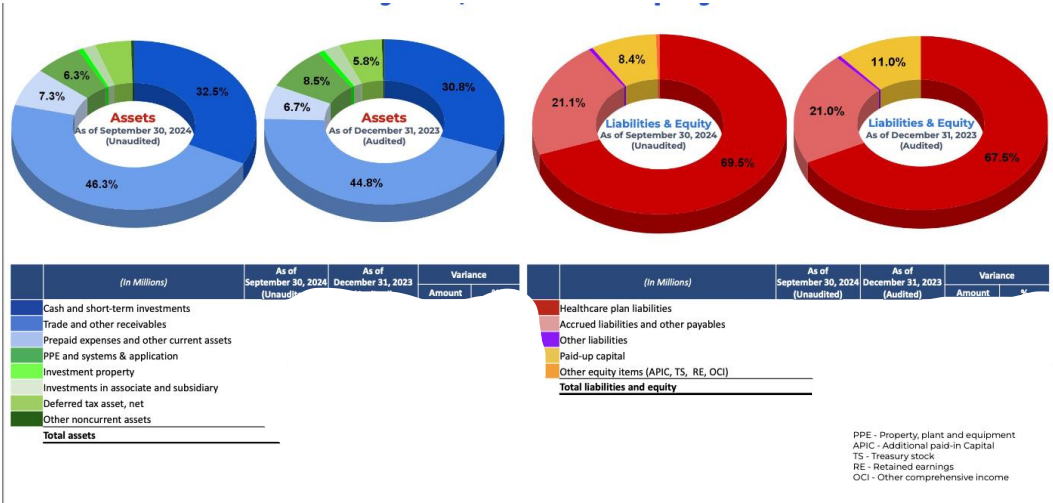


Mr. Perez then reported that the increase in net income was due to the lower Primary Care Center (“PCC”) expenses and reduced commissions which offset the shortfall on the membership fees of \$1.2 million and EICA of \$0.5 million. The lower PCC expenses were due to the delay in the PCC openings. Mr. Perez also attributed the income from lower OPEX by \$0.3 million; higher other income from discounts and favorable interest rates of \$0.2 million; lower enrollment and processing by \$0.1 million and higher Administrative Services Only (“ASO”) income.

He then presented the corresponding data sheet relative to the Bridge Analysis.

Maxicare Achieves		YTD Net Income, Surpassing Original Budget									
September 2024 Income Statement - YTD (In Thousands)		September 2024 ACTUAL		September 2024 ORIGINAL BUDGET		VARIANCE		September 2023 ACTUAL		VARIANCE	
		AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%
		(A)		(B)		C = A - B	D = C/B	(H)		I = A - H	J = I/I
Earned Membership Fees											
Corporate											
Corporate – Small and Medium-Sized Entities											
Individual, Family and Group											
Prepaid											
Riders											
E&P Adjustments											
Client Experience Refund											
Administrative Services Only (ASO) Income											
Total Revenue											
Commission Expense to Brokers and Agents											
Net Revenue											
Medical Utilization Cost											
Estimated Incurred Claims Amount											
Hospitals and Doctors											
Incurred But Not Yet Reported (IBNR)											
IBNR Adjustments											
Rider Costs											
Other Benefits and Adjustments											
PCC and Other Related Expenses											
Enrollment and Processing Charges											
Total Direct Cost											
Contribution Margin											
Operating Expenses											
General and Administrative Expenses											
Sales and Marketing Expenses											
Indirect Member and LOA-Related											
Indirect UIM Initiatives											
Total Indirect Cost											
Loss from Operations											
Other Income, net											
Utilization Discount											
Interest Income											
Other Income (Expense)											
Income (Loss) Before Tax											
Provision For Income Tax (Income Tax Benefit)											
Net Income (Loss)											

Total Assets

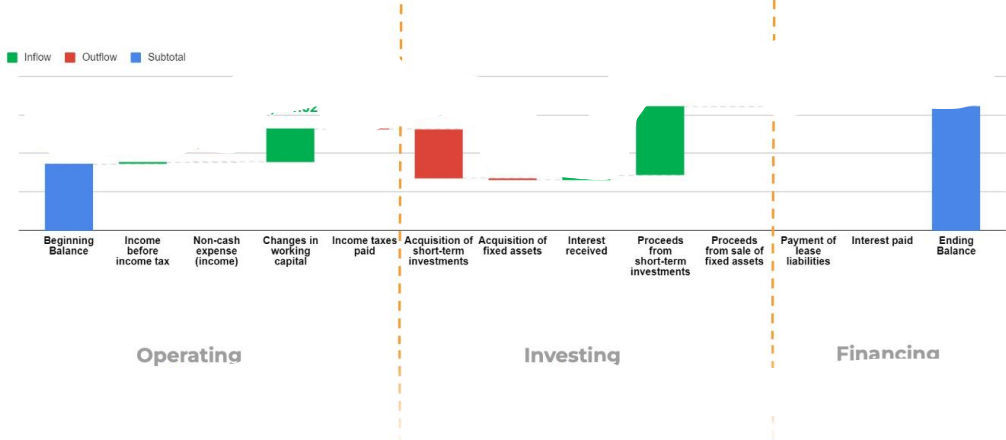


Mr. Perez discussed that Maxicare's total assets experienced significant growth, which increased by 30.62%. This growth was primarily driven by a substantial increase in cash and cash equivalents, along with short-term investments, which reached [redacted] reflecting an increase of [redacted]. Receivables also saw a notable increase of [redacted]. He furthered that prepaid expenses and other current taxes, primarily benefiting from tax credits such as Creditable Withholding Tax and Input Tax, increased by [redacted]. Concurrently, total liabilities also increased by [redacted] representing a 33.70% growth. He said that this was mainly attributed to the rise in membership fee reserves of [redacted]. This was the unexpired portion of the premiums, which Maxicare will be recognizing as revenue as the Corporation goes along the coverage period. The claims reserves grew by [redacted] and also the accrued and other payables increased by [redacted]. These were mostly related to government payables, particularly the Value Added Tax ("VAT").

Mr. Perez reported that Maxicare's net worth increased by [redacted] which was driven by the year-to-date net income. He reiterated the ATR which was 95.02 and net worth was 1.96, which are both above the regulatory requirement.

Cash flows

Cash Flows Driven by Operating and Investing Activities



According to Mr. Perez, the diagram above showed that Maxicare had a positive cash flow. The collection ratio was at 99% considering the subsequent

collection. Maxicare also yielded positive cash flows from the investments and he noted that there was only minimal financing that brought the increase in the cash and cash equivalent spot.

**Regulatory Ratios**

Key Performance Ratios YEAR-TO-DATE	September 30, 2024 UNAUDITED	September 30, 2024 ORIGINAL BUDGET	December 31, 2023 AUDITED
NET INCOME/(LOSS) RATIO			-
MEDICAL UTILIZATION COST RATIO			-
UTILIZATION DISCOUNT			-
RETURN ON AVERAGE ASSETS			-
RETURN ON AVERAGE EQUITY			-
DEBT-TO-EQUITY RATIO*			-
ACID TEST RATIO			-
BOOK VALUE PER SHARE			-
NET WORTH			-

\*Debt to Equity Ratio is computed by Total liabilities net of Membership fee reserves divided by Total Equity

Mr. Perez discussed that the regulatory ratios were met by Maxicare. He also pointed out that the key metrics continue to improve, except for the MUC due to the high EICA which lagged behind the original budget.

In response to Mr. Macasaet’s inquiry as to how long would the ATR relief from the IC be effective, Mr. Perez said that the relief would be effective until 30 September 2025.

Mr. Enrico Cruz (“**Mr. Cruz**”) noticed a drop of \_\_\_\_\_ in the net income from the second quarter financials. He inquired whether this decline was attributable to seasonal effects or an increase in medical utilization.

Mr. Jasper Hendrik T. Cheng (“**Mr. Cheng**”) confirmed that both seasonal effects and increased medical utilization contributed to the drop in net income observed by Mr. Cruz. He explained that while Maxicare performance in the first two quarters was favorable in terms of MUC, even on a per capita basis, the third quarter of 2024 witnessed a rise in medical utilization across the industry and globally. Further, Mr. Cheng acknowledged that the original budget and forecast incorporated timing expenses expected to be recognized in the third quarter of the year, contributing to the anticipated decline in net income during that period.

Mr. Cruz inquired whether the observed drop in net income represented a quarter-on-quarter decline, a reversal of the second quarter trend, or if it was an expected deviation that would be corrected in the fourth quarter, thus impacting the full-year forecast.

In response to this, Mr. Cheng discussed that a similar spike in medical utilization occurred in the fourth quarter of 2023, rather than the third quarter. He noted that the seasonality of these spikes significantly shifted during the pandemic years, with the third quarter spikes being prevalent in 2019 and prior years. The finance team's current assessment was that as normal utilization and social interaction patterns resume, the third quarter spike was likely to re-emerge as the more typical trend. In such instances, a drop in net income was typically observed.

Mr. Cruz also asked about the current PCC utilization rate of the Corporation, noting that it was then currently operating at around 14%. He further sought clarification on the capacity utilization rate of the existing PCCs and the potential cost implications associated with a decrease in PCC utilization.

Mr. Cheng explained that PCC utilization varied across different locations, with longer-established clinics like the Centris PCC demonstrating higher utilization rates. He also highlighted that utilization metrics are tracked for various procedures, such as laboratory, consultations, and specific diagnostic tests (e.g. 2D echo, which exhibited high utilization). Mr. Cheng expressed confidence in the potential to further increase utilization within existing PCCs. Further, he emphasized that the company remained on target to open five new PCCs by the end of the year in underserved areas, which would contribute to an overall increase in the PCC steerage ratio.

Mr. Cruz additionally inquired whether management tracks metrics on the utilization rate of existing PCCs to ensure members are effectively directed towards utilizing these facilities.

Mr. Christian S. Argos (“**Mr. Argos**”) confirmed that medical utilization was tracked on a per service basis per PCC. This included utilization of consultation capacity, ultrasound, X-ray, and laboratory services. Data was collected separately for each PCC. He stated that they would share the regular report generated by Maxicare Healthcare Services Inc. (“**MHSI**”), which provided a detailed breakdown for each clinic. Mr. Argos acknowledged that the ability to open clinics on time was a challenge. He noted that the growth in EICA, particularly due to rising infectious disease cases, had outpaced the growth in PCC volume. This discrepancy was largely attributed to the delay in opening clinics that were originally planned for the third quarter of 2024. However, five PCCs were scheduled to open this October, with the remaining opening by the end of the year. The Alabang PCC was initially slated to open this year but would likely be delayed until February 2025 due to redesign.

Mr. Cruz also asked if there were any management initiatives to address the slide in the net income that was observed in the third quarter. Mr. Argos suggested adding a slide in subsequent board meetings to provide an overview of PCC performance specifically, summarizing their market share. He acknowledged that the performance comparison between the third and second quarters was expected and not entirely surprising. He noted that the Corporation was slightly ahead of budget for the third quarter, a quarter typically considered the most challenging due to increased operational costs.

Mr. Argos mentioned that gains in OPEX partially offset the increase in the EICA. The EICA remained slightly higher than the seasonally adjusted average. He similarly noted that EICA in the third quarter was typically higher in costs. He pointed out that 2023 was an outlier as some of the unprofitability shifted to the fourth quarter of 2023. Mr. Argos concluded that while there was still some uncertainty for the remainder of the year, the company's current performance in the third quarter aligned with initial projections.

In addition to Mr. Argos' discussion, Mr. Cheng stated that the fourth quarter expectations remained on track with the third quarter projections. The plan projects a recovery in the fourth quarter as Maxicare begins to leverage the

newly established PCCs from prior quarters. Additionally, the Corporation expects a sharp increase in patient referrals once approvals for procedures such as X-rays are obtained in all PCCs. Mr. Cheng recognized that while actual results are expected to improve in line with the planned trend, higher-than-projected MUC in the third quarter could potentially dampen overall full-year results. He assured that, as requested, plans and initiatives were already in place to increase net income from the current level, ultimately achieving a significantly higher year-end performance.

In response to Mr. Cruz's inquiry, Mr. Perez explained that competitor data was made available every quarter but with a delay. He noted that only the second quarter results were readily accessible as of date. As the company recently submitted its third quarter results, the corresponding competitor data was expected to be available around November.

Mr. Argos proceeded to highlight a positive development about IC's system. IC had a relatively quick release of the industry report for the second quarter. He noted that the report was published within a month or a month and a half of the submission deadline, which he considered a significant achievement for the regulatory body. He said that the third-quarter data would probably be available by November. He likewise observed that second-quarter data indicated an overall industry recovery.

Mr. Cruz suggested that the data should be circulated to the directors and board advisors. Mr. Argos noted that such data has been presented in the July meeting. He asked Mr. Perez to disseminate the necessary updated files with additional data based on their team's observations.

Ms. Rizalina Mantaring ("**Ms. Mantaring**") inquired about the medical utilization rate used for pricing. She noted that the budgeted utilization rate appeared relatively high and inquired whether this reflected the Corporation's pricing assumptions or if this was higher.

Mr. Cheng explained that actual pricing would reflect the agreed-upon contribution margin for each account. He stated that the company was targeting an average contribution margin of 16%, which translated to a total loss ratio of 84% and a medical loss ratio of approximately 77-78%. He acknowledged that the actual MUC experience had been worse than anticipated. However, he attributed this partly to pricing on lower contribution margins for some key accounts than initially budgeted and the lingering impact of the Accenture experience from January to August, which represented eight out of the nine months reflected in the ratio. He concluded that excluding these factors, the actual experience had been relatively close to expectations.

Mr. Argos added the influence of seasonality and timing on the observed loss ratios. He explained that the current analysis focused on a year-to-date snapshot of the third quarter, which historically exhibited higher loss ratios compared to other periods within the year. Typically, loss ratios are high in the first quarter, decrease slightly during the summer months, peak in the third quarter, and then converge towards the targeted or planned level by the end of the fourth quarter. Mr. Argos further noted that the Corporation's account distribution was not perfectly aligned with the calendar year, with the

Accenture account still included in the third-quarter analysis. He reiterated that this pattern of loss ratio fluctuations aligned with historical trends.

ii. Sales Performance

Ms. Fiona Marie L. Victoria (“**Ms. Victoria**”) presented the Corporate Sales performance and initiatives, the details of which were set forth in the presentation materials.

*Corporate Sales*

*January – September 2024*



Corporate Sales achieved 104.15% of its 2024 actual target amounting to from its actual target of . This represented a 20.81% growth when compared to 2023 actual performance.

The new business performance was at 91.41% of the annual target and a decline of -12.47% from 2023's actual performance. Renewal of business recorded an increase of 104.99% achievement with a growth of 23.52% when compared with the same period last year, which was only at compared to this year’s renewal amounting to F

The did not renew (“DNR”) contract value decreased as compared to the report in July, which was at 17%; in August, which was at 16%; and in September, which was at 15%.

For the gain-loss report, the highest gain and highest loss were Etiqa and Intellicare, respectively while highest net gain was with Etiqa. Ms. Victoria reported that in July, the highest net loss was ICARE and as of September, the highest net loss was Philcare a

*January to September 2024 New Accounts and Renewal Business*



New Business Jan - Sep 2024			
Particular	2024 Actual	2023 Actual	% Growth
Number of New Accounts			
Number of New Members of New Accounts			
Estimated Total Contract Value (TCV)			
Estimated premium per capita			
Renewal Business Jan - Sep 2024			
Particular	2024 Actual	2023 Actual	% Growth
Number of Renewed Accounts			
Number of Renewed Members			
Estimated Total Contract Value (TCV)			
Estimated premium per capita			
DNR Jan - Sep 2024			
Particular	2024 Actual	2023 Actual	% Growth
Number of DNR Accounts			
Number of DNR Members			
Estimated Total Contract Value (TCV)			
Estimated premium per capita			

Ms. Victoria thereafter presented the breakdown on the new and renewal business. She highlighted that the estimated premium per capita for new business continued to grow, with a 33% increase compared to the previous year, reaching . While the number of new accounts had increased, these primarily consisted of smaller accounts, resulting in a decline in headcount.

Regarding renewal business, Ms. Victoria noted an increase in the estimated premium per capita for renewal offers by 40%, reaching an average of compared to , in 2023. However, she emphasized that the accounts that were not renewed had a higher premium per capita, exceeding , compared to th per capita of renewed accounts.

Ms. Victoria presented a breakdown of the new business, renewal business, and did not renew accounts, providing a segregation of the performance of the premiums per capita for full risk in ASO:

New Business Jan - Sep								
Particular	FULL RISK			ASO			HYBRID	
	2024	2023	% Growth	2024	2023	% Growth	2024	% Growth
Count of Accounts								
Number of New Members								
Estimated Total Contract Value (TCV)								
Estimated premium per capita								
Renewal Business Jan - Sep								
Particular	FULL RISK			ASO			HYBRID	
	2024	2023	% Growth	2024	2023	% Growth	2024	% Growth
Count of Renewed Accounts								
Number of Renewed Members								
Estimated Total Contract Value (TCV)								
Estimated premium per capita								
Did Not Renew Jan - Sep								
Particular	FULL RISK			ASO			HYBRID	
	2024	2023	% Growth	2024	2023	% Growth	2024	% Growth
Count of DNR Accounts								
Number of DNR Members								
Estimated Total Contract Value (TCV)								
Estimated premium per capita								

She explained that the accounts were highly driven by full risk accounts. Under the ASO accounts, there had been an observed shift of two new businesses, hence the growth from last year's performance. According to Ms. Victoria, this was the same for renewal business where there was an increase in the number of renewed members by 13%, although in terms count of accounts, it was decreasing.

EFFECTIVE DATE	ACCOUNT NAME	2024 TCV WITHOUT VAT	Headcount	Previous Provider	CM	REASON FOR CLOSING
1-Sep-24	ROMAN CATHOLIC BISHOP OF NOVALICHES		214	FRESH ACCOUNTS	18%	PCCs and Service
2-Sep-24	ROWELL CAN CORPORATION		163	MEDICARD	27%	
1-Sep-24	MHI ENGINE SYSTEM PHILIPPINES, INC.		110	DID NOT DISCLOSE	25%	
30-Sep-24	RACH NET-SEC INC. / PUBLIC SECTOR NETWORK		116	FRESH ACCOUNTS	27%	
1-Sep-24	HIMLAYANG PILIPINO, INCORPORATED / HIMLAYANG PILIPINO PLANS, INCORPORATED		100		27%	
TOTAL			703			

Ms. Victoria highlighted some accounts closed or acquired for the month of September. There were five accounts with more than 100 contract value, and three out of the five were fresh accounts, while one shifted from Medicaid.

Major Accounts Renewed  
SEPTEMBER 2024

EFFECTIVE DATE	ACCOUNT NAME	INCREASE	LR	CM	2024 TCV WITHOUT VAT	HEADCOUNT
09/01/2024	ACCENTURE, INC./BPO and ABSI	19.00%	107.15%	5.50%		
09/06/2024	OPTUM GLOBAL SOLUTIONS (PHILIPPINES), INC.	23.00%	101.00%	15.00%		
09/30/2024	ADVANCED FINANCE SOLUTIONS, INC.	6.00%	67.00%	25.20%		
09/15/2024	NEWFOLD DIGITAL PHILIPPINES INC (FORMERLY DREAMSCAPE NETWORKS INC)	2.00%	77.70%	16.00%		
09/01/2024	PARTNERS GROUP PRIME SERVICES SOLUTIONS	31.19%	94.10%	18.00%		
09/01/2024	GOOGLE PHILIPPINES, INC.	N/A	N/A	18.20%		
09/01/2024	CHAMP CARGOSYSTEMS PHILIPPINES, INC.	35.00%	93.40%	19.90%		
09/01/2024	LLOYD GROUP OF COMPANIES (LLOYD LABORATORIES, INC.) **	ASO	ASO	20.00%		
09/19/2024	P.A. ALVAREZ PROPERTIES AND DEVELOPMENT CORPORATION	51.00%	91.00%	20.09%		
09/26/2024	GF MICRO OPTICS PHILIPPINES, INC.	6.00%	78.10%	21.00%		
09/08/2024	CJ PHILIPPINES, INC.	42.90%	111.00%	15.00%		
09/16/2024	ANGELES UNIVERSITY FOUNDATION	0.00%	64.20%	23.70%		
09/17/2024	ROYAL CABLEVISION CORPORATION	46.00%	90.40%	18.00%		
09/01/2024	GOOGLE SERVICES PHILIPPINES, INC.	N/A	N/A	18.20%		
09/05/2024	BOLD BUSINESS PH, INC.	0.00%	69.00%	19.40%		
09/01/2024	PLAYNGO PH INC.	21.00%	90.20%	13.20%		
TOTAL						PH

Ms. Victoria reported that for September, the top two accounts, Accenture and Optum Global, have renewed. Accenture, the largest account, renewed with a 19% increase at 107% loss ratio, covering more than 184,000 headcount. Optum Global also confirmed renewal with a 23% increase at 101% loss ratio. Both accounts had been dealt already, and 75% of Accenture's contract billing had been paid to date.

Ms. Victoria noted that the DNR accounts exhibited high loss ratios and significant renewal increases, likely influencing their decision to shift to a different provider. The largest non-renewal for September was the CIMB Bank Philippines account. While the official statement from the Human Resources team regarding the chosen provider was still pending, reports and comments from company contacts say that CIMB Bank Philippines shifted to ICARE, opting for a lower increase compared to the company's proposed rate.

Ms. Victoria presented the gain loss study of Maxicare:

Gain - Loss Study (in Millions)

JAN - SEP 2024

Competitor	Competitive Gain # Headcount	Competitive Gain # of Account	Competitive Gain Total Contract Value	Competitive Loss # Headcount	Competitive Loss # of Account	Competitive Loss Total Contract Value	Net # of Headcount	Net # of Account	Net Total Contract Value	%
ETIQA										
FRESH ACCOUNTS										
GREPALIFE										
MAXICARE										
COCOLIFE										
PACIFIC CROSS										
CareHealth Plus										
EASTWEST										
PURPLE COW										
AMAPHIL										
SELF-ADMINISTERED										
FORTICARE										
FLIXICARE										
LIFE AND HEALTH										
HIVE HEALTH										
NONE										
HC&D										
VALUCARE										
GENERALI										
INSULAR LIFE										
MEDICARD										
CARE										
INTELLICARE										
PHILCARE										
OTHERS/DID NOT DISCLOSE										
TOTAL										

The highest gain was from Etiqa at ₱1.3M while the highest loss would be to Intellicare at ₱1.3M. According to Ms. Victoria, this was still heavily driven from the January performance caused by the movement of the Metrobank account to Intellicare on January 1, 2024. She also noted that the highest net gain would also be from Etiqa at ₱1.3M. Meanwhile, the highest net loss shifted from ICARE to to Philcare as of September at ₱1.3M. She noted the total contract value loss to the top three competitors were: Philcare, Intellicare, and ICARE at the gray portion of the table above.

Corporate Gain & Loss JAN - SEP 2024

Highest Gain					
EFFECTIVE DATE	ACCOUNT NAME	TCV (M)	Headcount	Previous Provider	CM
1-Jan-24	BANK OF THE PHILIPPINE ISLANDS			ETIQA	3%
1-Jun-24	MIRIAM COLLEGE FOUNDATION, INC.				26%
25-Jan-24	CENTRAL ONE BATAAN				25%
1-Feb-24	XPC MAIL DEVELOPER INC				25%
15-Feb-24	PACT CLOSURE SYSTEMS (PHILIPPINES) INC.				25%
1-Aug-24	LRN BLUE RIDGE CORPORATION				27%

Highest Net/Loss					
EFFECTIVE DATE	ACCOUNT NAME	TCV (M)	Headcount	Chosen Provider	LR
15-Aug-23	TECHLOG CENTER PH / ASURION HONG KONG			PHILCARE	103.37% / 96.32%
23-Mar-23	AECOM PHILIPPINES, INC. (FORMERLY MAUNSELL PHILIPPINES INC.)				85%
15-Aug-23	YAMAHA MOTOR PHILIPPINES INC.				110%
16-Jun-22	UNIVERSITY OF SAN CARLOS				82%
1-May-23	MINDANAO INTEGRATED LOGISTICS SERVICES, INC.				104%
1-Aug-23	SHEPHERD'S VOICE PUBLICATIONS, INC.			INTELLICARE	83%
15-Apr-23	GREYHOUNDS SECURITY AND INVESTIGATION AGENCY INC.				15%
23-Mar-23	BLACKHOUNDS SECURITY AND INVESTIGATION AGENCY INC.				15%
29-Jun-23	LGC MANAGEMENT SERVICE GROUP CORP.				93%

Highest Loss					
EFFECTIVE DATE	ACCOUNT NAME	TCV (M)	Headcount	Chosen Provider	LR
1-Jan-23	METROPOLITAN BANK AND TRUST COMPANY INC.		45	INTELLICARE	N/A
1-Jun-23	WESERV SYSTEMS INTERNATIONAL, INC.				106%
1-Jun-23	ORCHID CYBERTECH SERVICES INC.				95%
1-Jul-23	AMMEX I-SUPPORT INTERNATIONAL CORPORATION				110%
1-Nov-23	MONDELEZ INTERNATIONAL (FORMERLY KRAFT FOODS, INC.)				95%
1-Feb-23	TOYOTA MANILA BAY CORP & AFFILIATES				104%
1-Sep-23	DE LA SALLE - COLLEGE OF SAINT BENILDE, INC.				104%
10-Dec-23	MONDELEZ BUSINESS SERVICES AP PTE. LTD PHILIPPINE BRANCH				79%
18-Mar-23	SCRUBBED NET GLOBAL SERVICES, INC.		5		99%
17-Jul-23	CONTINENTAL GLOBAL BUSINESS SERVICES MANILA INC.				82%
1-Jul-22	Your Employee Offshore (YEMPO) Inc.				83%
1-Dec-23	FINANCIAL TIMES ELECTRONICS PUBLISHING				80%
1-Feb-23	DEUTSCHE BANK AG				146%

Ms. Victoria reported that the company had secured the recovery of the Bank of the Philippine Islands from Etiqa as a new business account this year. However, Maxicare lost accounts to Philcare, most notably Techlog Center PH / Asurion Hong Kong, which are both located in Cavite. She highlighted that these accounts had high loss ratios. She explained that Maxicare's proposal was higher than the competitor's by ₱1.3M while the competitor offered rates lower than the status quo rates, particularly due to their commitment to address disciplinary issues for Techlog Center PH / Asurion Hong Kong. Ms. Victoria also noted that Intellicare accounts were included in the list, driven significantly by the contract values of the Metrobank and ASO accounts.

Ms. Victoria provided a summary of the active members, as requested by the Board in the previous meeting:

Active Member Count	Actual Data as of October 21					
	OCTOBER			SEPTEMBER		
	Full Risk	% Inc/ dec	ASO	% Inc/ dec	Full Risk	ASO
Corporate Accounts						
Corporate Dental Plan						
Total						
Active Member Count	Actual Data PayorLink 1					
	Full Risk	% Inc/ dec	ASO	% Inc/ dec	Full Risk	ASO
Maxicare Plus						
Starter Plan						
Maxicare Business Essential						
Individual						
Family						
Group						
Prima Gold						
Prima Silver						
Eready						
Total						
Total						
Month	OCTOBER			% Inc/ dec	SEPTEMBER	
Total Overall						

The table presented the member headcount as of 21 October 2024, revealing that the majority were full-risk accounts from corporate clients. She highlighted a notable increase in enrollments across various plans, including Starter Plan, MBE, MyMaxicare, and Prima Gold, compared to September figures. As of 21 October 2024, the total number of active Maxicare members reached 1.65 billion, a figure that was subject to daily monitoring.

Mr. Cruz inquired about the discrepancy between the reported sales number of P year-to-date versus the target of , and the earlier presented financials. He questioned whether the I figure represented year-to-date sales or sales based on contracts, contrasting it with the financials, which were likely based on an accrued basis. Ms. Victoria explained that the contract values reported by the Sales Team represent the proposed values at the time of renewal or contract closure. For new business, initial premiums were based on the considered headcount during the transition period, particularly for takeover accounts, and then projected contract values for the full year were estimated. For renewals, premiums were calculated based on existing members, contributing to the total contract value reported in the sales report. In contrast, the Finance Team records all billed membership fees, collective membership fees, and accrued amounts, which are then reflected in the financial reports.

Mr. Cruz clarified the discrepancy between the finance report and the sales report wherein the sales report shows a shortfall of for the corporate sales. Mr. Argos explained that there are two distinct teams: the consumer team and the corporate sales team. Further, two key metrics were tracked: renewals and new business. He acknowledged that Maxicare was slightly ahead of its budget in renewal business due to successful price increases, leading to an overall growth in contract value. However, he highlighted a significant shortfall in securing new business accounts, which also contributed to the overall target. Mr. Argos indicated that a similar lag was observed in consumer sales.

Mr. Cheng attributed the discrepancy to a timing difference. He explained that the financial shortfall encompasses shortfalls from accounts proposed in the previous year, where some premiums were collected and recognized as revenue in the current year. Conversely, some shortfalls or overpayments from 2024 sales will not be reflected until the following year.

Mr. Antonio L. Go (“**Mr. A. Go**”) asked on how this could be reconciled and corrected. He suggested that in the reports there should be a comparison of the nine months of the current year versus nine months last year to avoid confusion.

Mr. Cruz suggested to address the ‘Did Not Disclose’ accounts in order to monitor the loss accounts on the non-renewal accounts. He noted that ICARE was previously not factored in the loss. Ms. Victoria confirmed that there had been an observed shift from the second quarter this year. Previously, the reported loss was from Etiqa and Valucare, affecting the non-renewals in 2023 up to early 2024. However, starting March 2024, ICARE had been consistently offering very competitive rates, even lower than status quo for Maxicare’s existing accounts. The difference was around . 1 to 1.5.

Mr. A. Go expressed his concern that the presentation of the sales report was quite confusing and hard to understand. He suggested that the presentation should have an apparent way of showing whether the performance was good or bad. Mr. Argos explained that those in red font showed negative performance. Mr. A. Go proposed to change the presentation format to avoid confusion.

Mr. Teodoro Panganiban (“**Mr. Panganiban**”) posed a question regarding the lost accounts. He observed that pricing alone may not be the sole factor contributing to these losses and inquired about other potential reasons for account attrition. Ms. Victoria responded that the primary factor influencing account attrition was the cost difference, particularly the other HMO offered significant drops from existing premiums. She cited the Asurion account, the largest loss account in the past two months, as an example. The disaffiliation of De La Salle University Medical Center in Cavite significantly impacted the account’s experience, leading to a greater willingness to consider Philcare’s more competitive rates. Philcare demonstrated a strong willingness to assume responsibility for the corporate clinic setup and even incorporate Maxicare’s value propositions, such as on-site physical help desks and dedicated Customer Care Representatives (CCRs) stationed at different Asurion sites. Despite these added services, the significant cost difference between Philcare’s offer and Maxicare’s renewal increase likely prompted Asurion to opt for the cheaper contract, ultimately triggering the non-renewal with Maxicare. Ms. Victoria concluded that, aside from pricing, no other reports of unsatisfactory service have been received in the past three months.

Mr. Panganiban asked management to reconcile the high pricing of Maxicare and the ability to still attract new accounts. Ms. Victoria discussed the pitch that the sales team was using to attract new businesses really highlighted the value of the PCCs. A new account was easier to target to steerage and redirection to the PCCs and Maxicare gets the buy-in from the first month of the activity. Meanwhile, she explained that a significant challenge in managing renewals arose from the fact that many clients have already established relationships with major healthcare providers. Consequently, the current focus was on shifting towards a tiered or redirection approach, where access to certain providers was limited. To address this, Ms. Victoria said that Maxicare was developing new models for attracting and retaining high loss-ratio accounts, along with implementing utilization management initiatives for clients utilizing high-cost providers.

Mr. Panganiban clarified whether the major factor in attracting new accounts was servicing differentiation (i.e. the PCCs) and the lost accounts did not know about. Ms. Victoria responded that the lost accounts were knowledgeable of this, however, the price difference was considerable. She also noted that in some areas like Cavite, Maxicare had a limited network. Mr. A. Go asked regarding the limited presence and network of Maxicare, whether the clients and potential clients were being informed that Maxicare had plans of expanding to such locations. Ms. Victoria affirmed that these potential clients or existing clients were being informed.

Mr. Panganiban then inquired whether companies perceived HMO products as commodities, and whether the services offered by Maxicare were readily available from competitors at lower prices. Mr. Argos affirmed this understanding. Mr. Argos acknowledged that companies have a price threshold. However, he noted that a significant price differential, such as ₱100,000 per year, was difficult to ignore. While recognizing that Maxicare had successfully retained accounts and secured new business despite not always offering the lowest price, demonstrating a consistent fair pricing strategy in renewals, Mr. Argos emphasized that the Corporation's vulnerability lies in situations with substantial price differentials. He pointed to instances where the price difference reached 10%, 20%, or even 30%, as in the case of Alorica, where the annual difference amounts to ₱100,000. In such cases, Mr. Argos argued that the perceived value differential offered by Maxicare may not be sufficient to justify the significant price difference.

Adding to Mr. Panganiban's point regarding pricing, Ms. Mantaring observed that many companies, particularly those with a young employee base, prioritize price over other factors. She noted that when companies experience high loss ratios, competitors often offer significantly lower prices compared to Maxicare. This leads to a pattern of companies frequently switching between providers, seeking the lowest possible premium. She asked whether there was an effective way to emphasize the value of Maxicare's services, including the PCCs, to these companies. She expressed concern that these younger employee populations may not fully appreciate the value of these services and primarily focus on price.

Mr. A. Go suggested that combining life insurance with HMO offerings could potentially improve retention rates. He reasoned that it would be more difficult for clients to switch their life insurance coverage when changing HMO providers, creating a stronger incentive to remain with a single company. Ms. Mantaring then pointed out that even with group insurance, which was typically renewed annually, high loss ratios, such as those experienced after a series of executive-level deaths, can lead to significant premium increases. This often prompted companies to switch providers to secure more favorable rates in the following year.

Adding to Ms. Mantaring's point on the young population, Mr. Macasaet emphasized the need for a deeper understanding of the demographic data of the member population. He suggested analyzing the 184,000 Accenture members to identify specific age groups and other relevant characteristics. This data analysis would provide valuable insights into the needs and preferences of this particular segment, enabling Maxicare to enhance its value proposition and better cater to their specific requirements. Mr. Macasaet

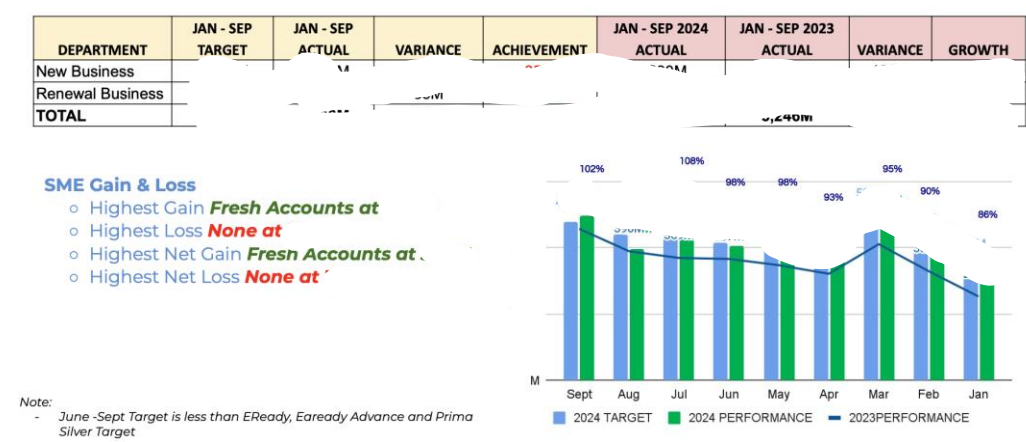
expressed that improved market research and a deeper analysis of key accounts and segments would increase the company's ability to retain clients beyond solely competing on price. In response to Mr. A. Go's inquiry, Ms. Mantaring noted that the Philippine population was young with a median age of 23.

Mr. Argos observed a cyclical pattern in the market's pricing behavior. He noted that Medicaid and Intellicare currently exhibit less aggressive pricing compared to previous periods. When competing against these companies and Valuecare, Maxicare's pricing typically fell within a 5% range, leading to high renewal success rates. He also recalled that Etiqa and Valucare displayed significant pricing aggression in the previous year. However, these companies have largely withdrawn from competing for large, strategic accounts, replaced by Philcare and ICare. He questioned the long-term sustainability of ICare's current aggressive pricing strategy, citing concerns raised by their second-quarter results. Mr. Argos suggested that ICare's pricing strategy may not be financially viable in the long-term. He emphasized the need for Maxicare to strengthen its value proposition to justify higher prices, acknowledging that solely competing on price is not a sustainable approach in the current market.

i. Consumer Sales

Ms. Rodelee V. Uy, (“Ms. Uy”) presented the Consumer Sales performance for January to September 2024, the details of which were set forth in the presentation materials.

January - September 2024



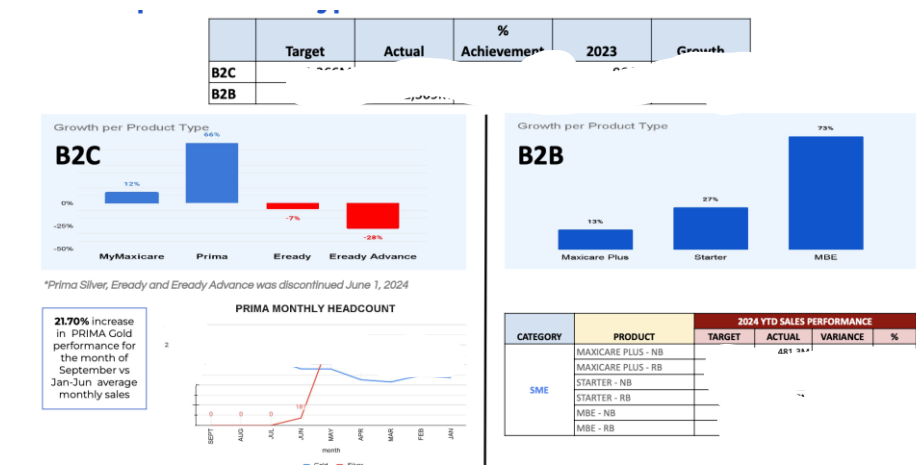
Consumer Sales achieved 96% of its target, which represented a 15% growth when compared to the same period in 2023.

For SMEs Gain and Loss, the result had been consistent for the past months. During the covered period, the highest gain was from Fresh Accounts at , while the highest loss was from None (or no healthcare) at . The highest net gain was from Fresh Accounts at , whereas the highest net loss was from None (or no healthcare) at .

According to Ms. Uy, the graph presented showed Maxicare's monthly performance. This performance was at 102%. It was still expected to increase up to 105%.



Ms. Uy presented the performance of Maxicare’s B2C and B2B products:



The actual performance of the B2C products was at 1 versus the target of 1 Ms. Uy reported that the achievement was at 89% for the B2C products. Nonetheless, this still yielded a 17% growth when compared to the same period in 2023.

On the B2B, or the SME products, Ms. Uy reported that actual performance was at 1 versus the target of 1 . This was a 99% achievement with a growth of 14% when compared to the same period in 2023.

Ms. Uy noted that for the B2C products, there were only two products available in the market as Maxicare discontinued the following products last 01 June 2024: PRIMA SILVER, EReady, and EReady Advance. Despite this, Maxicare's growth was still at 17%.

Regarding the B2B performance, renewal business exceeded its target due to price increases, organic growth, and the top-up products that were included in the proposals.

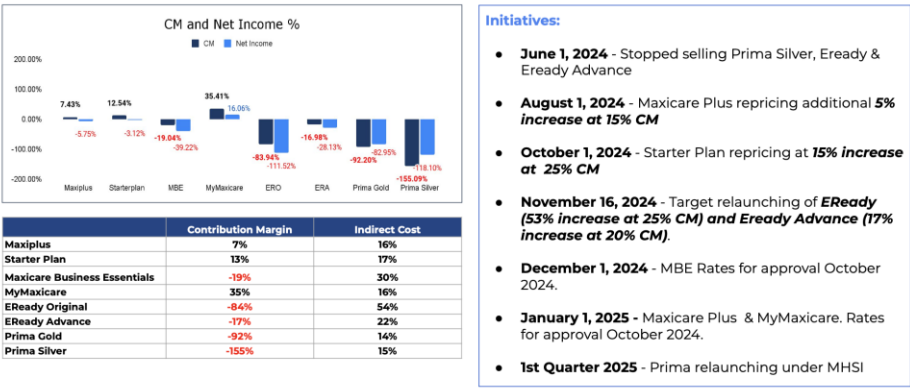
Ms. Uy presented the year-to-date consumer profitability report, as follows:

YTD Consumer Profitability Report Sept 2024

	YTD OF SEPTEMBER 2024							
	MAXIPLUS	STARTER PLAN	MBE	MYMAXICARE	ERO	ERA	Prima	Total
Earned Membership Fees								
TOTAL REVENUE								
Commission Expense								
NET REVENUE								
Medical Utilization Cost								
Enrollment & Processing Charges								
TOTAL DIRECT COST								
CONTRIBUTION MARGIN								
Opex and Indirect Costs								
INCOME (LOSS) from OPERATIONS								
Other Income, net								
INCOME (LOSS) BEFORE TAX								
Provision for Income Tax								
NET INCOME								

The table showed the seven products of Maxicare. Ms. Uy discussed that Maxicare Plus Starter Plan and MyMaxicare posted a positive contribution margin. After considering the indirect cost, only MyMaxicare posted a positive profit margin. To address this, Ms. Uy presented the following initiatives:





Mr. Cruz inquired about the profitability projections associated with the product programs listed in the report. He questioned whether the actual performance aligned with the initial feasibility studies and profitability targets that were established during the product launch phase. Mr. Cruz emphasized the importance of analyzing the discrepancies between the projected and actual outcomes to identify key learnings and areas for improvement.

Mr. Kurleigh Gactuan (“**Gacutan**”) explained that several repricing adjustments have been made for EReady products. However, he identified a recurring issue: these products were being utilized for purposes outside their intended scope. He cited laparoscopic colorectal cystectomy as an example, where the EReady product was being abused for surgeries not directly related to emergency care. Mr. Gactuan emphasized that the existing business rules were insufficient to prevent such misuse. When the EReady product would be “LifesavER” very soon, this will no longer be possible because the covered conditions will only be limited to certain white-listed conditions.

Mr. Argos attributed the profitability challenges to product design flaws and the inability to effectively control certain direct benefits. He pointed out that medical utilization costs across all three product lines were significantly higher than anticipated.

Regarding the emergency category, Mr. Argos stated that sales of the EReady product have been discontinued, and Maxicare was just fulfilling existing contracts. He discussed that the newly launched LifesavER product would be profitable and that the profitability of this category will gradually improve over time. Similarly, for the PRIMA product line, Mr. Argos noted that the PRIMA SILVER product had been discontinued while PRIMA GOLD remained profitable. He announced plans to relaunch new variants of PRIMA with improved profitability, lower price points, and faster growth in 2025. Mr. Argos acknowledged that the Starter Plan and Maxicare Plus products have undergone repricing and are expected to become profitable. He emphasized that more frequent repricing will be implemented for these box-type products. Finally, Mr. Argos highlighted the need for a comprehensive review of Maxicare’s SME product offerings in general. He announced plans to relaunch these products in 2025 with a revised and more effective product design.

Gain - Loss Study (in Millions)

Competitor	Competitive Gain # Headcount	Competitive Gain # of Account	Competitive Gain Total Contract Value	Competitive Loss # Headcount	Competitive Loss # of Account	Competitive Loss Total Contract Value	Net # of Headcount	Net # of Account	Net TCV	%
FRESH ACCOUNTS	20,190	1,259	345.8 M	0	0	0 M	20,190	1,259	345.8 M	331.62%
MAXICARE	3,830	196	677 M	1,400	75	22 M	2,430	121	45.3 M	43.46%
INTELLICARE	1,815	51	370 M	907	22	16 M	868	29	207 M	19.82%
MEDICARD	1,308	49	29.8 M	1,200	27	24 M	108	22	5.8 M	5.55%
EASTWEST	186	10	4.6 M	87	1	1 M	99	9	3.4 M	3.23%
COCOLIFE	246	8	5.6 M	259	8	4 M	-13	0	2.4 M	2.32%
CareHealth Plus	137	8	2.2 M	0	0	0 M	137	8	2.2 M	2.09%
GETWELL	66	3	1.2 M	0	0	0 M	66	3	1.2 M	1.13%
GENERALI	362	4	5.9 M	381	5	5 M	-19	-1	0.7 M	0.65%
CREPALIFE	38	1	0.5 M	0	0	0 M	38	1	0.5 M	0.44%
CARITAS	25	1	0.4 M	0	0	0 M	25	1	0.4 M	0.42%
HMI	27	1	0.7 M	24	2	0 M	3	-1	0.3 M	0.25%
ASIANCARE	16	1	0.3 M	0	0	0 M	16	1	0.3 M	0.25%
XAVA	13	1	0.2 M	0	0	0 M	13	1	0.2 M	0.21%
ETIOA	421	11	7.6 M	369	12	8 M	52	-1	0.1 M	0.07%
INLIFE HEALTHCARE	124	7	3.6 M	201	7	4 M	-77	0	-0.1 M	-0.09%
LIFE & HEALTH	0	0	0.0 M	19	1	0 M	-19	-1	-0.2 M	-0.20%
WELLICARE	0	0	0.0 M	10	1	0 M	-10	-1	-0.2 M	-0.23%
PHILAM LIFE	0	0	0.0 M	27	2	0 M	-27	-2	-0.4 M	-0.40%
PHILBRITISH	60	3	1.1 M	211	6	2 M	-151	-3	-0.6 M	-0.61%
PACIFIC CROSS	246	11	4.7 M	283	14	5 M	-37	-3	-0.7 M	-0.70%
SELF-ADMINISTERED	133	7	2.8 M	238	12	4 M	-105	-5	-1.7 M	-1.62%
AVEGA	0	0	0.0 M	117	2	2 M	-117	-2	-1.8 M	-1.72%
ICARE	0	0	0.0 M	245	7	3 M	-245	-7	-3.3 M	-3.20%
VALUCARE	225	10	4.0 M	636	15	8 M	-411	-5	-4.4 M	-4.24%
PHILCARE	790	29	14.3 M	1481	34	21 M	-691	-5	-6.6 M	-6.29%
OTHERS/DID NOT DISCLOSE	983	60	21.5 M	7,852	385	130 M	-6,869	-325	-108.6 M	-104.15%
NONE	0	0	0.0 M	12,763	676	196 M	-12,763	-676	-196.1 M	-188.07%
TOTAL	31,241	1,731	562.3 M	28,750	1,314	458 M	2,491	417	104.3 M	100.00%

Ms. Uy continued that the gain and loss study consistently showed the highest gains from Fresh Accounts. He highlighted that the Corporation closely monitors the activities of key competitors, including Philcare, Medicare, and Intellicare. She noted that these competitors recently adjusted their pricing and benefit packages, prompting Maxicare to conduct a comparative study. This study includes an analysis of how these competitors are repackaging their box-type SME products.

Ms. Uy presented the Per Capita Cost Growth - B2C & B2B Products as of September 2024 showing the Net Contract Value (“NCV”), the headcount and the per capita cost per product type:

Based on YTD August + FTM September	2024 YTD (as of September)			2023 YTD (as of September)			Comparison 2024 vs 2023		
PRODUCT TYPE	2024 Actual NCV (net of comm)	Headcount	per capita	2023 Actual NCV (net of comm)	Headcount	per capita	NCV Growth (+/-)	Headcount growth (+/-)	per capita growth (+/-)
B2C - Individual and Family									
1. MYMAXICARE	579,355,097	28,539	20,300	475,623,085	26,203	18,151	21.81%	8.92%	11.84%
2. EREADY (Platinum & Titanium)	26,765,186	28,587	936	18,008,264	33,617	536	48.63%	-14.96%	74.78%
3. PRIMA (Gold & Silver)	172,265,065	26,421	6,520	142,199,891	32,003	4,443	21.14%	-17.44%	46.74%
4. EREADY ADVANCE (Platinum & Titanium)	116,965,901	27,256	4,291	94,897,392	35,515	2,672	23.26%	-23.25%	60.60%
SUBTOTAL	895,351,249	110,803	8,081	730,728,632	127,338	5,738	22.53%	-12.99%	40.81%
B2B - SME Boxed Type									
1. MAXICARE PLUS	2,135,435,809	167,116	12,778	1,824,543,797	164,211	11,111	17.04%	1.77%	15.00%
2. MAXICARE STARTER PLAN	136,516,125	12,083	11,298	111,820,959	11,148	10,031	22.08%	8.39%	12.64%
3. MAXICARE BUSINESS/ESSENTIAL	13,339,923	3,253	4,101	3,030,107	1,538	1,970	340.25%	111.51%	108.15%
SUBTOTAL	2,285,291,857	182,452	12,525	1,939,394,823	176,897	10,963	17.84%	3.14%	14.25%
TOTAL :	3,180,643,106	293,255	10,846	2,670,123,455	304,235	8,777	19.12%	-3.61%	23.58%

According to Ms. Uy, EReady PRIMA and EReady Advance would evidently have a lower headcount due to the product discontinuation last 1 June 2024. The B2B had a positive performance for NCV at 17.85% growth. The Headcount increased by 3.13% and the per capita cost growth is at 14.25%.

IV. MATTERS FOR APPROVAL

- i. Board Risk Oversight Committee and Corporate Governance Committee Charters.

Ms. Kristine Rosales (“**Ms. Rosales**”) presented the Board Risk Oversight Committee (“**BROC**”) Charter and the Corporate Governance Committee (“**CGC**”) Charter.

Mr. Rosales stated that the proposed charters for the two committees, the BROC and the CGC, clearly define their respective purposes and authorities. The charters also outline the qualifications for committee members and chairpersons, ensuring alignment with the board

qualification rules outlined in the amended bylaws and the IC’s recommendations on corporate governance. Furthermore, the charters detail the specific duties and responsibilities of each committee and its members.

Ms. Rosales reported that for both charters, committee meetings, voting and discussions were also outlined in the charters.

**Board Risk Oversight Committee (BROC) Charter**

**BOARD RISK OVERSIGHT COMMITTEE(BROC) CHARTER**

Highlights of the Charter:

- **Enterprise Risk Management System Development**  
Oversee the development and implementation of a formal ERM System that contains the following elements:
  - Common language or register of risks;
  - Well-defined risk management goals, objectives and oversight;
  - Uniform processes of identifying, assessing, evaluating and measuring risks as well developing strategies to manage and mitigate prioritized risks;
  - Designing and implementing risk management strategies; and
  - Continuing assessments and monitoring to improve risk strategies, processes and measures;
- **Risk Appetite Level and Risk Tolerance**  
Review Maxicare risk appetite levels and risk tolerance limits based on changes and developments in the business, the regulatory framework, the external economic and business environment, and occurrence of major events that may have a major impact on the Company;
- **Oversight on Enterprise or Entity Level Risk Management**  
Provide oversight for Management’s activities in managing credit, market, liquidity, operational, legal and other risk exposures of Maxicare. This function includes regularly receiving information on risk exposures and risk management activities from material risk exposures, reviewing the actions taken to reduce the risks, and providing recommendations for appetite levels, risk tolerance limits, and further action or plans, as necessary.

She reported the highlights of the BROC charter, particularly, the priorities and accountability of the committee as provided for in the charters. Regarding the enterprise risk management system development, the BROC is responsible and accountable in overseeing the development and implementation of the formal enterprise risk management system. The BROC shall also be accountable and shall have the authority to review on Maxicare's risk appetite levels and risk tolerance limits based on changes in developments in the business. The BROC shall also provide oversight for management activities and managing enterprise or entity level risks such as credit, market liquidity, operational, and legal risk.

**Corporate Governance Committee (CGC) Charter**

**CORPORATE GOVERNANCE COMMITTEE CHARTER**

Highlights of the Charter:

- **Corporate Governance Policies and Reporting to the Insurance Commission**
  - Review the Manual of Corporate Governance, its effective dissemination and implementation on an annual basis, or more frequently if appropriate, and recommend changes for the approval of the Board, where necessary.
  - Review the Annual Corporate Governance Report prior to its submission to the Insurance Commission, and provide guidance for resolution of items marked as non-compliant.
- **Board Assessment**
  - Develop and recommend for the approval of the Board a performance evaluation process of the Board and its committees and executive management for the purpose of, among others, assessing their effectiveness in enhancing shareholder value.
  - Ensure that the Board of Directors accomplishes an annual self-assessment exercise to evaluate its performance as a body, as well as of its various committees, the CEO, and by individual directors of themselves.
  - Identify a third-party facilitator for the Committee’s self-assessment and participate in the program of said facilitator, at least once every three (3) years.
- **Board Orientation and Continuing Education**
  - Recommend comprehensive orientation programs for new directors and, from time to time, continuing education programs for directors when appropriate.

Ms. Rosales explained that the charter outlines the authority and accountability of the CGC in fulfilling its reporting obligations to the IC. The committee is responsible for reviewing the manual of corporate governance, ensuring its effective implementation, and reviewing the annual corporate governance report before its submission to IC.

The CGC charter also grants the committee the authority and responsibility to develop and recommend, subject to board approval, a performance evaluation framework for the board. It mandates that the board conducts an annual self-assessment exercise to evaluate its performance and requires the committee to identify a third-party facilitator for the committee's own self-assessment at least once every three years, in accordance with the IC's recommendations on corporate governance.

Furthermore, the charter empowers the CGC to recommend a comprehensive orientation program for new board members and to recommend continuing education programs for board members as needed.

Ms. Rosales noted that both charters were initially presented to the BROCC and the CGC.

In response to Mr. A. Go's question, Ms. Rosales said that both BROCC and CGC have four members including the chairman of the committee, respectively. She also noted that the composition of members were the independent directors. Mr. A. Go then asked how a tie would be settled, however, there was no answer given to this query.

As a member on both the BROCC and CGC, Mr. Panganiban commented that the presented charters serve as foundational documents for both committees. He highlighted the need to operationalize these charters from a management perspective by developing specific operating processes and guidelines. Furthermore, he stressed the importance of establishing clear implementation targets and timelines for achieving specific objectives, particularly within the risk management domain. Mr. Panganiban acknowledged that this was the first time Maxicare had established both committees at the board level. He expressed optimism regarding the successful implementation of these committees and their contributions to the company's overall governance. Mr. Panganiban stated that after thorough discussions, both committees have decided to endorse these charters for approval by the board.

Mr. Argos discussed that the operationalization of the risk management framework will be undertaken by the Senior Management Team, specifically under the leadership of Atty. Andrew Fornier, who heads the Legal Risk and Compliance department.

Mr. Argos stated that Atty. Fornier was currently working to standardize and align Maxicare's risk management practices with the broader JG Group framework. This included identifying, prioritizing, and categorizing key risks, and developing mitigation plans for each. Mr. Argos informed the board that Atty. Fornier assembled a dedicated team and had been actively participating in relevant risk management conferences to enhance their knowledge and expertise in this area. He further stated that a summary of the risk management framework would be presented to the board and the Executive Committee during the budget presentation. An in-depth discussion will be scheduled after the budget approval. Mr. Argos concluded by emphasizing that the resource

requirements for implementing the risk management framework would be incorporated into the November budget proposal, providing the Board with a clear understanding of the necessary investments.

Upon motion duly made and seconded, the BROC Charter and CGC Charter were approved.

ii. Appointment of Chief Financial Officer.

The Acting Secretary sought for the approval of the appointment of Mr. Cheng, as Chief Financial Officer of Maxicare effective 01 January 2025. Upon a duly seconded motion, the following resolution was approved:

“RESOLVED, that **MAXICARE HEALTHCARE CORPORATION** (the ‘Corporation’) hereby appoints **MR. JASPER HENDRIK T. CHENG** as the Chief Financial Officer of the Corporation effective 01 January 2025.”

iii. Authorization for Business Permit Renewal

Considering the need to renew the business permit for the Corporation’s various branches. Pursuant to this the Board approved the following resolutions:

a. Bacolod City

“RESOLVED, amending all previous resolutions on the subject, that **MAXICARE HEALTHCARE CORPORATION** (the ‘Corporation’) be authorized to apply for, secure and renew all approvals, licenses and permits from all government and non-governmental regulatory agencies which are necessary for the Corporation’s business operations in Bacolod City. For this purpose, **Messrs. Roy Tungol** or **Joel Rojas** are hereby jointly or separately authorized to transact and negotiate with the local government unit of Bacolod City to sign, execute, endorse and deliver, for and on behalf of the Corporation, any and all documents and other writings of whatever nature or kind, and to execute and perform any and all acts necessary for the purpose, under such terms as they may deem acceptable and beneficial for the Corporation.”

b. Baguio City

“RESOLVED, amending all previous resolutions on the subject, that **MAXICARE HEALTHCARE CORPORATION** (the ‘Corporation’) be authorized to apply for, secure and renew all approvals, licenses and permits from all government and non-governmental regulatory agencies which are necessary for the Corporation’s business operations in Baguio City. For this purpose, **Messrs. Roy Tungol** or **Jeff Opimo** are hereby jointly or separately authorized to transact and negotiate with the local government unit of Baguio City, to sign, execute, endorse and deliver, for and on behalf of the Corporation, any and all documents and other writings of whatever nature or

kind, and to execute and perform any and all acts necessary for the purpose, under such terms as they may deem acceptable and beneficial for the Corporation.”

c. Calamba City

“RESOLVED, amending all previous resolutions on the subject, that **MAXICARE HEALTHCARE CORPORATION** (the ‘Corporation’) be authorized to apply for, secure and renew all approvals, licenses and permits from all government and non-governmental regulatory agencies which are necessary for the Corporation’s business operations in Calamba City. For this purpose, **Messrs. Roy Tungol** or **Dante Pascua, Jr.** are hereby jointly or separately authorized to transact and negotiate with the local government unit of Calamba City, to sign, execute, endorse and deliver, for and on behalf of the Corporation, any and all documents and other writings of whatever nature or kind, and to execute and perform any and all acts necessary for the purpose, under such terms as they may deem acceptable and beneficial for the Corporation.”

d. Cagayan de Oro City

“RESOLVED, amending all previous resolutions on the subject, that **MAXICARE HEALTHCARE CORPORATION** (the ‘Corporation’) be authorized to apply for, secure and renew all approvals, licenses and permits from all government and non-governmental regulatory agencies which are necessary for the Corporation’s business operations in Cagayan De Oro City. For this purpose, **Messrs. Roy Tungol** or **Joseph Antique** are hereby jointly or separately authorized to transact and negotiate with the local government unit of Cagayan De Oro City to sign, execute, endorse and deliver, for and on behalf of the Corporation, any and all documents and other writings of whatever nature or kind, and to execute and perform any and all acts necessary for the purpose, under such terms as they may deem acceptable and beneficial for the Corporation.”

e. Cebu City

“RESOLVED, amending all previous resolutions on the subject, that **MAXICARE HEALTHCARE CORPORATION** (the ‘Corporation’) be authorized to apply for, secure and renew all approvals, licenses and permits from all government and non-governmental regulatory agencies which are necessary for the Corporation’s business operations in Cebu City. For this purpose, **Messrs. Roy Tungol, Jerry Rubio** or **Liesel Barabad** are hereby jointly or separately authorized to transact and negotiate with the local government unit of Cebu City to sign, execute, endorse and deliver, for and on behalf of the Corporation, any and all documents and other writings of whatever nature or kind, and to execute and perform any and

all acts necessary for the purpose, under such terms as they may deem acceptable and beneficial for the Corporation.”

f. Davao City

“RESOLVED, amending all previous resolutions on the subject, that **MAXICARE HEALTHCARE CORPORATION** (the ‘Corporation’) be authorized to apply for, secure and renew all approvals, licenses and permits from all government and non-governmental regulatory agencies which are necessary for the Corporation’s business operations in Davao City. For this purpose, **Messrs. Roy Tungol** or **Jane Sugui** are hereby jointly or separately authorized to transact and negotiate with the local government unit of Davao City to sign, execute, endorse and deliver, for and on behalf of the Corporation, any and all documents and other writings of whatever nature or kind, and to execute and perform any and all acts necessary for the purpose, under such terms as they may deem acceptable and beneficial for the Corporation.”

g. General Santos City

“RESOLVED, amending all previous resolutions on the subject, that **MAXICARE HEALTHCARE CORPORATION** (the ‘Corporation’) be authorized to apply for, secure and renew all approvals, licenses and permits from all government and non-governmental regulatory agencies which are necessary for the Corporation’s business operations in General Santos City. For this purpose, **Messrs. Roy Tungol** or **Jane Sugui** are hereby jointly or separately authorized to transact and negotiate with the local government unit of General Santos City to sign, execute, endorse and deliver, for and on behalf of the Corporation, any and all documents and other writings of whatever nature or kind, and to execute and perform any and all acts necessary for the purpose, under such terms as they may deem acceptable and beneficial for the Corporation.”

h. Iloilo City

“RESOLVED, amending all previous resolutions on the subject, that **MAXICARE HEALTHCARE CORPORATION** (the ‘Corporation’) be authorized to apply for, secure and renew all approvals, licenses and permits from all government and non-governmental regulatory agencies which are necessary for the Corporation’s business operations in Iloilo City. For this purpose, **Messrs. Roy Tungol** or **Allan Pillado** are hereby jointly or separately authorized to transact and negotiate with the local government unit of Iloilo City, to sign, execute, endorse and deliver, for and on behalf of the Corporation, any and all documents and other writings of whatever nature or kind, and to execute and perform any and all acts necessary for the purpose, under such terms as they may deem acceptable and beneficial for the Corporation.”

i. Lipa City

“RESOLVED, amending all previous resolutions on the subject, that **MAXICARE HEALTHCARE CORPORATION** (the ‘Corporation’) be authorized to apply for, secure and renew all approvals, licenses and permits from all government and non-governmental regulatory agencies which are necessary for the Corporation’s business operations in Lipa City, Batangas. For this purpose, **Messrs. Roy Tungol or Dante Pascua, Jr.** are hereby jointly or separately authorized to transact and negotiate with the local government unit of Lipa City, Batangas to sign, execute, endorse and deliver, for and on behalf of the Corporation, any and all documents and other writings of whatever nature or kind, and to execute and perform any and all acts necessary for the purpose, under such terms as they may deem acceptable and beneficial for the Corporation.”

j. Pampanga City

“RESOLVED, amending all previous resolutions on the subject, that **MAXICARE HEALTHCARE CORPORATION** (the ‘Corporation’) be authorized to apply for, secure and renew all approvals, licenses and permits from all government and non-governmental regulatory agencies which are necessary for the Corporation’s business operations in Pampanga City. For this purpose, **Messrs. Roy Tungol or Ramie Banas** are hereby jointly or separately authorized to transact and negotiate with the local government unit of Pampanga City to sign, execute, endorse and deliver, for and on behalf of the Corporation, any and all documents and other writings of whatever nature or kind, and to execute and perform any and all acts necessary for the purpose, under such terms as they may deem acceptable and beneficial for the Corporation.”

iv. Authorization for Bidding Purposes

The Board approved the resolutions below concerning bidding for electric cooperative accounts, viz:

a. South Cotabato I Electric Cooperative

“RESOLVED, amending all previous resolutions on the subject, that **MAXICARE HEALTHCARE CORPORATION** (the ‘Corporation’) be authorized to participate in the public bidding of the **SOUTH COTABATO I ELECTRIC COOPERATIVE, INC.** for the healthcare program of its employees. For this purpose, **Mr. Joel Glenn B. Ruiz**, Assistant Manager **VISMIN** Corporate Sales, in lieu of Ms. Cecilia David, is hereby authorized, with full power and authority to delegate the powers granted herein, to submit a



bid proposal, sign, execute, certify, endorse and deliver, for and on behalf of the Corporation, any and all documents, contracts, and other writings of whatever nature or kind, and to execute and perform any and all acts and deeds proper and necessary, under such terms and conditions as they may deem to be most beneficial to the Corporation, to effect the foregoing resolution.”

b. South Cotabato II Electric Cooperative

“RESOLVED, amending all previous resolutions on the subject, that **MAXICARE HEALTHCARE CORPORATION** (the ‘Corporation’) be authorized to participate in the public bidding of the **SOUTH COTABATO II ELECTRIC COOPERATIVE, INC.** for the healthcare program of its employees. For this purpose, **Mr. Joel Glenn B. Ruiz**, Assistant Manager **VISMIN Corporate Sales**, in lieu of Ms. Cecilia David, is hereby authorized, with full power and authority to delegate the powers granted herein, to submit a bid proposal, sign, execute, certify, endorse and deliver, for and on behalf of the Corporation, any and all documents, contracts, and other writings of whatever nature or kind, and to execute and perform any and all acts and deeds proper and necessary, under such terms and conditions as they may deem to be most beneficial to the Corporation, to effect the foregoing resolution.”

c. Zamboanga del Norte Electric Cooperative

“RESOLVED, amending all previous resolutions on the subject, that **MAXICARE HEALTHCARE CORPORATION** (the ‘Corporation’) be authorized to participate in the public bidding of the **ZAMBOANGA DEL NORTE ELECTRIC COOPERATIVE** for the healthcare program of its employees. For this purpose, **Mr. Joel Glenn B. Ruiz**, Assistant Manager **VISMIN Corporate Sales**, in lieu of Ms. Cecilia David, is hereby authorized, with full power and authority to delegate the powers granted herein, to submit a bid proposal, sign, execute, certify, endorse and deliver, for and on behalf of the Corporation, any and all documents, contracts, and other writings of whatever nature or kind, and to execute and perform any and all acts and deeds proper and necessary, under such terms and conditions as may be deemed to be most beneficial to the Corporation, to effect the foregoing resolution.”

v. Metrobank Authorization

Approval was sought and secured regarding the authorization for Metrobank transactions:

“RESOLVED, AS IT IS HEREBY RESOLVED, that in connection with the current account of the Corporation with Metropolitan Bank & Trust Company – Pasong Tamo Branch (“METROBANK”),

any one (1) of the officers or personnel listed below are hereby authorized as the Corporation’s representative, to exercise the following functions:

- a) To confirm all check withdrawals, check encashments, inward checks, and all other matters relating to the Corporation’s checks (collectively “check transactions”), if required by Metrobank;
- b) If any check transaction is not confirmed, to apply, execute, sign, and deliver the necessary documents required by Metrobank, including but not limited to the stop payment order; and,
- c) To coordinate and communicate directly with METROBANK on any and all matters which may arise out of and/or are pertinent or material to checks payable to and/or drawn against the Corporation’s account(s);

NAME	POSITION	SPECIMEN SIGNATURE
Ligaya P. Justo	AVP-Treasury	
Sharmaine Ann A. Egano	Treasury Manager (Cash Management)	

Provided that, confirmation of check transactions by the aforementioned officer or personnel shall exclude check alterations, which shall be confirmed only by the authorized signatory of the check;

**RESOLVED FURTHER**, that confirmations of check transactions of the Corporation by the foregoing authorized officers or personnel (the “confirmations”) shall be made verbally or in writing as may be required by METROBANK, without need of further advise or confirmation from Metrobank to the Corporation of the subject check transactions;

**RESOLVED, FURTHER**, that METROBANK, or any of its directors, officers, employees, agents or authorized representatives is entitled to rely on these confirmations as valid, binding, and effective upon the Corporation whether or not said representatives are involved in the operations relating to the Corporation’s check transactions and that **METROBANK**, its directors, officers, employees, agents or authorized representatives shall not be liable for any act done or suffered by them in reliance thereto, it being understood that any and all risks and costs arising from the said confirmations shall be for the Corporation’s sole and exclusive account;

**RESOLVED FINALLY**, that all things/acts done and documents executed and entered into by the aforementioned officers or personnel 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 likewise hereby affirmed, confirmed and ratified.”

vi. Maxicare Signatories

The onboarding of new senior officers necessitated the amendment of the listing of authorized corporate signatories. Pursuant to this, the Board approved the following resolutions:

a. Additional corporate signatories

“RESOLVED, amending all previous resolutions on the subject, that **MAXICARE HEALTHCARE CORPORATION** (the ‘Corporation’) be authorized to designate **Ms. Grace Aglubat**, Chief Technology Officer and **Mr. Raymond Hernandez**, Chief Customer Officer to be additional approvers of the Corporation. For this purpose, they shall be authorized to sign, execute, endorse, and deliver, for and on behalf of the Corporation, any and all documents and other writings of whatever nature or kind, and to execute and perform any and all acts necessary as **Class B signatories**, under such terms as may be deemed acceptable and beneficial for the Corporation.”

b. Deletion of Signatory

“RESOLVED, amending all previous resolutions on the subject, that **MAXICARE HEALTHCARE CORPORATION** (the ‘Corporation’) that **Mr. Alen Tatco** is hereby removed as a Class C signatory due to the onboarding and authorization of **Ms. Grace Aglubat** as Maxicare’s Chief Technology Officer.”

vii. Accreditation with BDO Insurance Brokers, Inc.

The Board approved the following resolution for accreditation purposes:

“RESOLVED, that **MAXICARE HEALTHCARE CORPORATION** (the ‘Corporation’) authorizes **Ms. Michelle Rodenas**, Intermidiary Partners Operations, relative to the Corporation’s accreditation with **BDO Insurance Brokers, Inc.**, to submit, sign, execute, certify, endorse and deliver, for and on behalf of the Corporation, any and all documents, contracts, and other writings of whatever nature or kind, and to execute and perform any and all acts and deeds proper and necessary, under such terms and conditions as may be deemed to be most beneficial to the Corporation.”

viii. Authorization for General Administration and Facilities

The Board approved that Ms. Victoria be an authorized signatory for purposes of General Administration and Facilities, to wit:

“RESOLVED, that **MAXICARE HEALTHCARE CORPORATION** (the ‘Corporation’) authorizes **Ms. Fiona Marie Lava Victoria**, Chief Operating Officer, to sign the necessary documents relative to General Administration and Facilities, such as but not limited to lease agreements and/ or contracts for procurement of goods and services from third parties not exceeding the contract value of equivalent to or more than ten percent (10%) of the total stockholder’s equity as presented in the most recent audited financial statements and rounded off to the nearest million.”

ix. *Leechiu Property Consultants Transactions*

The Corporation sought to secure Leechiu Property Consultants as a corporate account. With this, the Board approved the following resolution:

"RESOLVED, that **MAXICARE HEALTHCARE CORPORATION** (the ‘Corporation’) authorizes the following:

<b>Ms. Michelle Suilan</b>	Assistant Manager for Corporate Sales
<b>Ms. Jemay Magleo</b>	Business Development Manager
<b>Ms. Mirasol Gajisan</b>	Assistant Vice President

to transact with LEECHIU PROPERTY CONSULTANTS relative to securing a corporate account.”

V. **RATIFICATION OF ALL ACTS AND RESOLUTIONS OF THE EXECUTIVE COMMITTEE**

Upon motion duly made and seconded, the Board ratified all acts and resolutions of the Executive Committee, from the date of the last Board meeting to as of the date of this meeting.

VI. **OTHER MATTERS**

*Maxicare Executive Floor Renovation*

Project Objectives:

**Increase Space Utilization:** By redesigning the office layout and upgrading the infrastructure, we aim to create a work environment that promotes faster collaboration, reduces distractions, and supports employee well-being. Overall, we aim to optimize the entire executive floor both in functionality and aesthetic branding.

**Enhance Corporate Image:** A renovated, modern office will reflect the company's branding and commitment to innovation, professionalism, and employee satisfaction, making a positive impression on both employees and visitors.

Scope of the Renovation

2024: (for approval)

Phase 1 : Executive Floor

2025:(to be discussed: 2025 Budget)

Phase 2: Maxicare Tower (ground to 7f)

Phase 3: ALGO Tower

Renovation Elements:

Physical	Aesthetic, Image and Branding (collaboration with Customer Team)
<ul style="list-style-type: none"><li>Layout redesign and space optimization</li><li>Installation of new furnitures</li><li>Painting and wall treatments</li><li>Lighting and electrical upgrades</li><li>HVAC system enhancements</li><li>IT infrastructure upgrades (networking, servers, etc.)</li></ul>	<ul style="list-style-type: none"><li>Standardization of look and feel</li><li>Lighting and Furniture and layout</li><li>Color palettes</li><li>Artworks and collaterals</li><li>Materials and textures</li></ul>

Ms. Victoria discussed that the Maxicare Executive Floor Renovation project, encompassing workspace modifications, would be implemented in three phases. The first phase, for which approval was sought today, would focus on the renovation and layout redesign of the executive floor. Phases two and three, involving the renovation of the Maxicare Tower and the Algo Tower respectively, would be programmed and prepared for inclusion in the 2025 official budget request.

Phase 1

Phase 1 : Executive Floor Renovation

**Scope:** The renovation will cover the following:

- Waterproofing of the roofdeck in preparation for the EXO floor renovation
- Renovation of the entire Executive Floor
- Floor area of the entire floor is at 544 sqm
- Renovation for the 5 rooms of the Maxicare VP's
- Transfer of the Customer Team to MaxiLife Office

**Timeline:**

- Planning Phase : September 2024
- Approval Phase : October 22 to 25, 2024
- Execution Phase :
  - November - December 2024
  - 45 - 60 days renovation)

OFFICER	EXISTING	PROPOSED	RATIONALE
All Executive Offices	Executive Floor - old area	Executive Floor - new area	As directed
Maxicare Sales VP	Executive Floor	2/F Boardroom	Closer to her team
Maxicare Medical VP	Executive Floor	4/F(his old Office)	Availability of area / Closer to team ( Doc JC/Norby)
Maxicare Marketing VP( R. Rillo)	Executive Floor	Robinsons Summit 22th floor	Closer to his team
Chief Audit Officer	Executive Floor	MPM 19th floor	OGSM

Ms. Victoria provided details regarding the scope of phase one of the project. This phase will include waterproofing work on the eighth floor and the roof deck, essential preparatory steps for the executive office floor renovation.

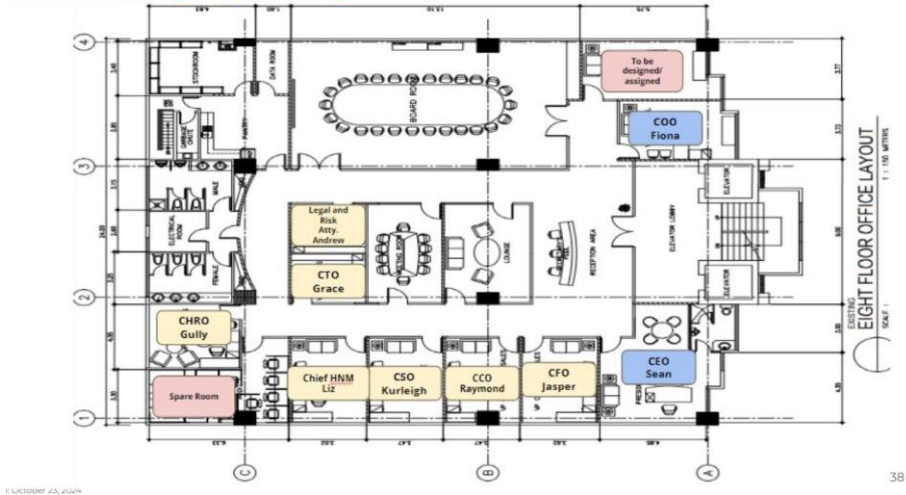
The renovation will encompass the entire executive floor, involving the design and layout of the executive leadership team (ELT) rooms. Each ELT room is expected to have an area of 15 to 17 square meters.

The project also includes preparations for the relocation of the senior management team, currently occupying offices on the eighth floor. Five rooms will be prepared to accommodate these employees, transferring them to floors where their respective teams are already located.

Ms. Victoria stated that the company plans to execute phase one in November and December 2024 and with an estimated renovation duration of 45 to 60 days.

Ms. Victoria showed the configuration layout of the existing eighth floor:

New : Maxigroup Config



Ms. Victoria provided a breakdown of the costs associated with phase one of the project.

Request for Approval:

DETAILS	SPECIFICS	2024 (Php)	2025 (Php)
Total Cost of Executive Floor Renovation (Newcore Quotation)			
Waterproofing Estimated Costs			
Renovation of VP Rooms due to movement on other floors			
Total Project Cost			
Subtotal per year			
Remaining budget of Admin from 2024			
Additional Budget to be requested for 2024			
Additional Budget to be requested for 2025			

Approval to proceed with the following:

- Project scope for Phase 1, budget and timeline
- Temporary transfer of Executive Office to MaxiLife Office
  - duration of the renovation from Nov - Dec 2024
- For 2024, using the remaining Admin Budget of Php7.3M, **request for approval is additional Php2.6M**
- For 2025, additional Php 11.48M** is requested to account for the succeeding billings to complete payment for the total project cost of Php21M.

The total cost of the eighth-floor renovation was estimated at ₱21M. This includes ₱2.6M for waterproofing and ₱18.8M for the renovation of five Vice President (VP) rooms necessitated by the relocation of the Senior Management Team.

The total project cost for phase one amounts to ₱21M.

Ms. Victoria explained the payment schedule for the executive floor renovation. A 30% down payment of ₱6.3M was scheduled for 2024, while the remaining 70% will be paid in January 2025 upon project completion.

Therefore, the total cost for phase one in 2024, including waterproofing and VP room renovations, was ₱9.9M. Considering that the Admin Team had a remaining budget of ₱7.3M for 2024, Ms. Victoria formally requested approval for the additional ₱2.6M to cover the 2024 costs.

The remaining ₱11.48M will be requested in the official 2025 budget request to cover subsequent project billings.

Upon motion duly made and seconded, the Maxicare Executive Floor Renovation project was duly approved.

**VII. ADJOURNMENT**

There being no other matters to discuss, and upon motion duly made and seconded, the meeting was adjourned.

CERTIFIED TRUE AND CORRECT:

**ATTY. DANNY E. BUNYI**  
*Corporate Secretary*

ATTESTED BY:

**ROBERTO M. MACASAET, JR.**  
*Chairman*

**ANTONIO L. GO**  
*Vice Chairman*

**LANCE Y. GOKONGWEI**  
*Vice Chairman*

**CHRISTIAN S. ARGOS**  
*President*

**RENE J. BUENAVENTURA**

**ENRICO S. CRUZ**

**BRIAN M. GO**

**ESTHER WILEEN S. GO**

**VICENTE Q. ARGUELLES**

**MICHAEL P. LIWANAG**

**RIZALINA G. MANTARING**

**TEODORO M. PANGANIBAN**

**EDGAR J. SIA II**

**CHRISTINE O. TUERES**

**RICARDO V. MARTIN**