MAXICARE HEALTHCARE CORPORATION

MINUTES OF THE EXECUTIVE COMMITTEE MEETING

Boardroom, Maxicare Tower
203 Salcedo Street, Legaspi Village, Makati City[1]
26 February 2025, 8:00 AM

PRESENT:

LANCE Y. GOKONGWEI
ANTONIO L. GO
ROBERTO M. MACASAET, JR.
BRIAN M. GO
ESTHER WILEEN S. GO
RENE J. BUENAVENTURA
MICHAEL P. LIWANAG

ALSO PRESENT:

CHRISTIAN S. ARGOS
BACH JOHANN SEBASTIAN
GRACE AGLUBAT
JASPER HENDRIK CHENG
FIONA MARIE L. VICTORIA
RODELEE UY
JOSEPHINE LOPEZ
JOSE PASTOR Z. PUNO
JOE MERITTO P. BUOT
ELIZABETH GREGORIO
RAYMOND HERNANDEZ
JAY MAURICIO
JERRY PEREZ
PATRICIA LOPEZ
MARK MACAPAGAT
KAREN NINA ALMONTE
MIKE MANRIQUE
RACQUEL ADORABLE
JENINA JOY MALAPITAN
ATTY ANDREW FORNIER
ATTY. DANNY E. BUNYI
ATTY. MARY ZOELLI R. VELASCO
MARIA ESTRELLA GARCIA
RIZ GAURAN

[1] The meeting was also attended virtually by some Committee members / members of the Senior Management Team through video conferencing (Zoom video conferencing).

I. Call to Order

Mr. Lance Y. Gokongwei ("Mr. Gokongwei"), the Chairman called the Executive Committee (the "Committee") meeting to order and presided over the same. The Corporate Secretary, Atty. Danny E. Bunyi, ("Atty. Bunyi") recorded the Minutes of the proceedings.

II. Certification of Quorum

The Corporate Secretary certified that notices were sent to all the members of the Committee in accordance with Maxicare Healthcare Corporation's (the "Corporation" or "Maxicare") By-Laws. The members who attended virtually 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. Since all the members of the Committee were present, the Secretary certified the existence of a quorum for the transaction of business at hand.

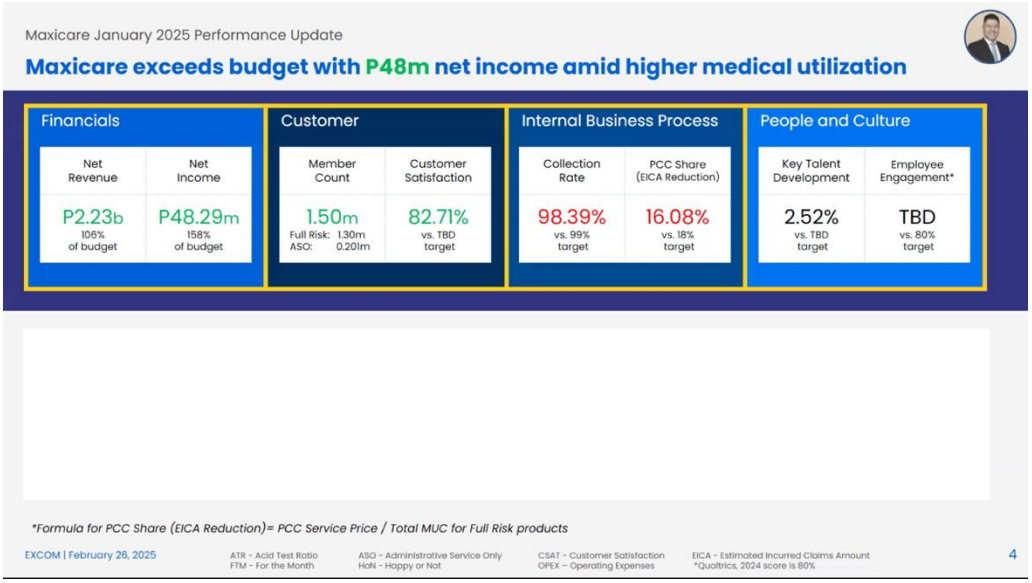
III. Approval of the Minutes of the Previous Meeting

Upon motion duly made and seconded, and there being no objection, the Committee approved the previous Minutes of the Executive Committee Meeting dated 22 January 2025.

IV. December Financial & Sales Performance

A. Maxicare Financial Performance

Mr. Christian Argos ("Mr. Argos") reported on Maxicare's Financial Performance as of January 2025, as follows:



Mr. Argos reported that for revenue, Maxicare was slightly above target, driven by less than expected DNRs[2], P96 Million lower OPEX[3], P69 Million higher membership fees, and P20 Million other income, offsetting the P134 Million increase in EICA[4].

In terms of revenue, the price for the renewed accounts had also increased by 6% over the budget. In terms of member count, there had also been slightly higher figures than expected because of the more successful renewals of those numbers.

The overall net income was P48 Million, which was slightly higher than the budget. Mr. Argos noted that this driven by higher EMF.

It was reported that the key risk for the Corporation moving forward was continuous price pressure from competitors. Bulk of the accounts that hwere renewed last January were under the affordable B2B product. The goal was to be ready to renew the largest account starting August of this year.

Mr. Gokongwei requested that there be separate metrics for ATR[5] and ASO[6]. Mr. Antonio L. Go ("Mr. A. Go") concurred with this so as to avoid confusion.

For more visibility, Mr. Argos reported that the metrics wouldbe separated. For ASO, the net fund balance wouldbe included in addition to the collection rate. Mr. A. Go remarked that this would be better.

Mr. Argos similarly mentioned that another key risk that the Corporation had was given that EICA[7] continued to increase on a per capita basis, there must be a roll out according to plan. He noted that any delay would impact Maxicare's performance at the later part of the year.

Mr. A. Go requested for reports on those PCCs[8] under construction. Ms. Fiona Victoria ("Ms. Victoria") reported that the timeline was being mapped already, and the same depended on the size of the PCC. Mr. A. Go emphasized that the target was to have additional PCCs by June.

Mr. Jerry Perez ("Mr. Perez") reported on the key metrics which were noted to have positive figures except for the MUC which was 4% higher in the summer

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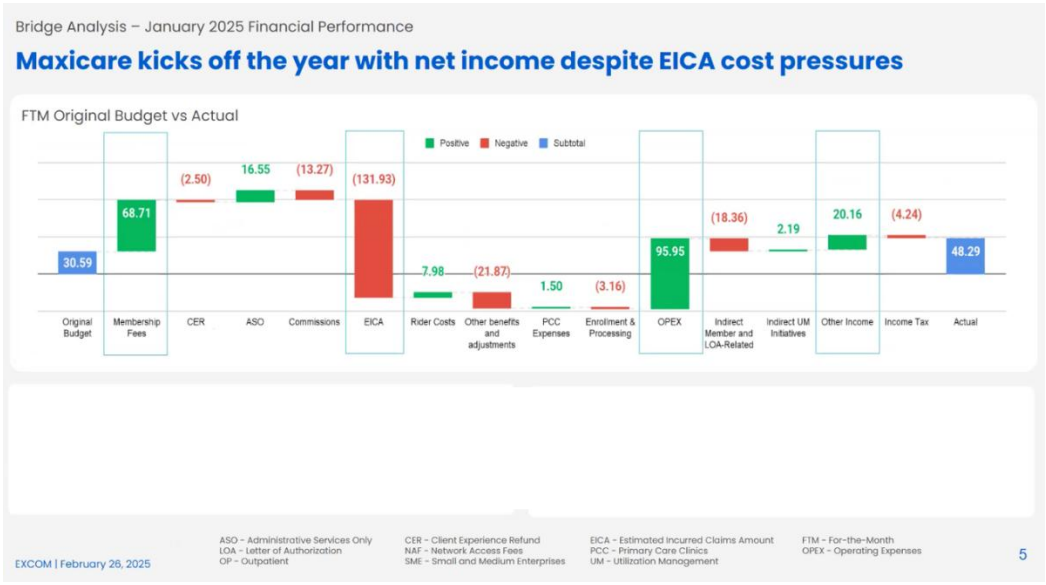
Glossary:

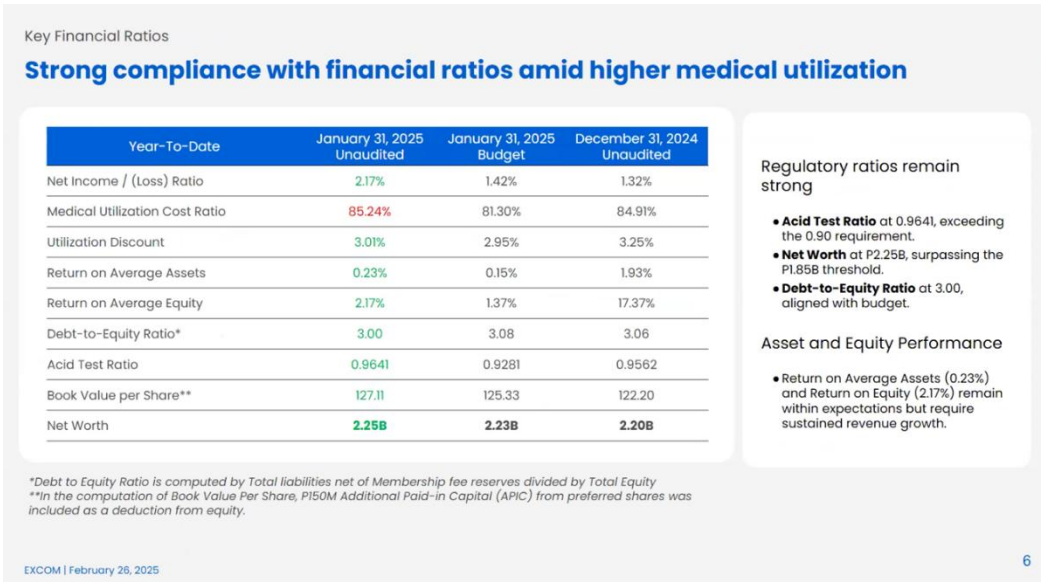
[2] DNR: Did Not Renew

[3] OPEX: Operating Expenses
[4] EICA: Estimated Incurred Claims Amount
[5] ATR: Acid Test Ratio
[6] ASO: Administrative Service Only
[7] EICA: Estimated Incurred Claims Amount
[8] PCC: Primary Care Clinic

period. It was shared that there were more infectious diseases recorded during this time.



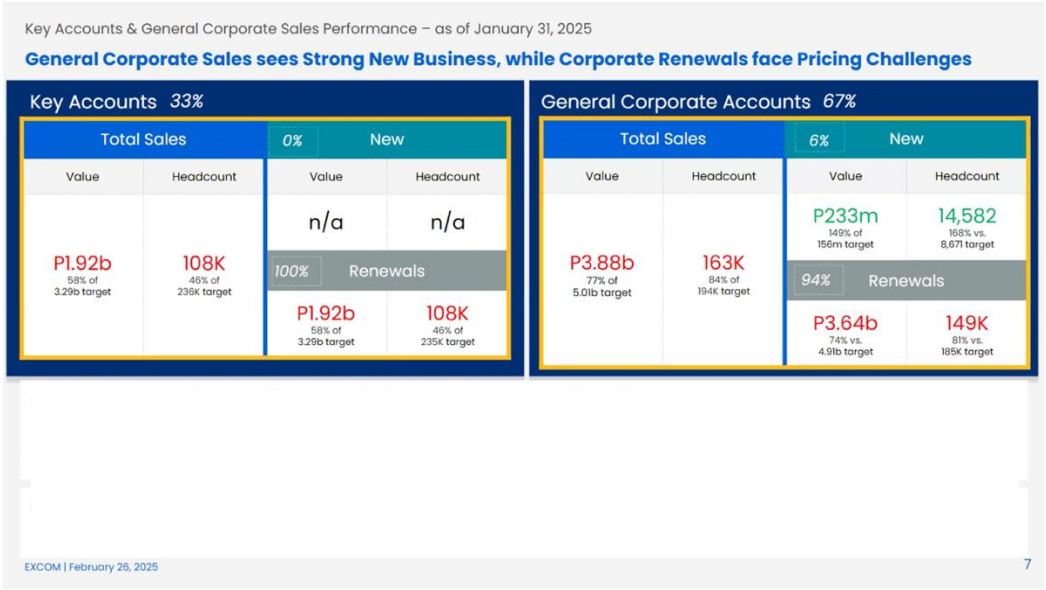
As to regulatory ratios, the ATR was at 0.9641, which exceeded the 0.90 requirement:



There were period costs identified at around P20 Million, and there would be some that would be spent in the subsequent months.

B. Maxicare Sales Performance

Ms. Victoria reported on the sales performance as follows:



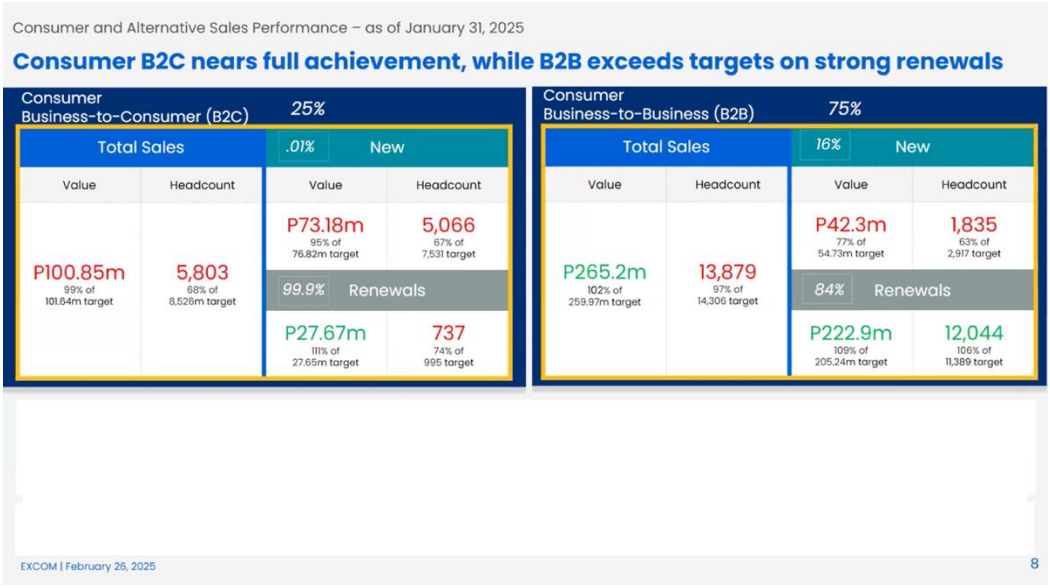
The overall revenue performance was at 70% of the target across Key Accounts and General Corporate Accounts. On the other hand, there was a loss recorded last January of worth of accounts which were mainly driven by This was considered as Maxicare's highest net loss.

Based on the headcount for renewals, 46% of the headcount was maintained. There were 120,000 plans to transfer from . For general corporate accounts, the headcount remained at 81%, but additional 14,582 headcount was secured versus the new business headcount target. worth of new business were also closed, with the top accounts coming from Medicare. The highest losses were from

Ms. Victoria explained that for key risks, the high premium increase of 20-40% remained to be the top reason for non-renewals. The next steps that were being assessed include aggressively targeting accounts as well as expediting affordable B2B offerings.

Moving forward, Mr. A. Go requested for a report on how the consumer ratio for the year would be affected by these figures.

The consumer and alternative sales performance were reported by Ms. Rodelee Uy ("Ms. Uy") as follows:

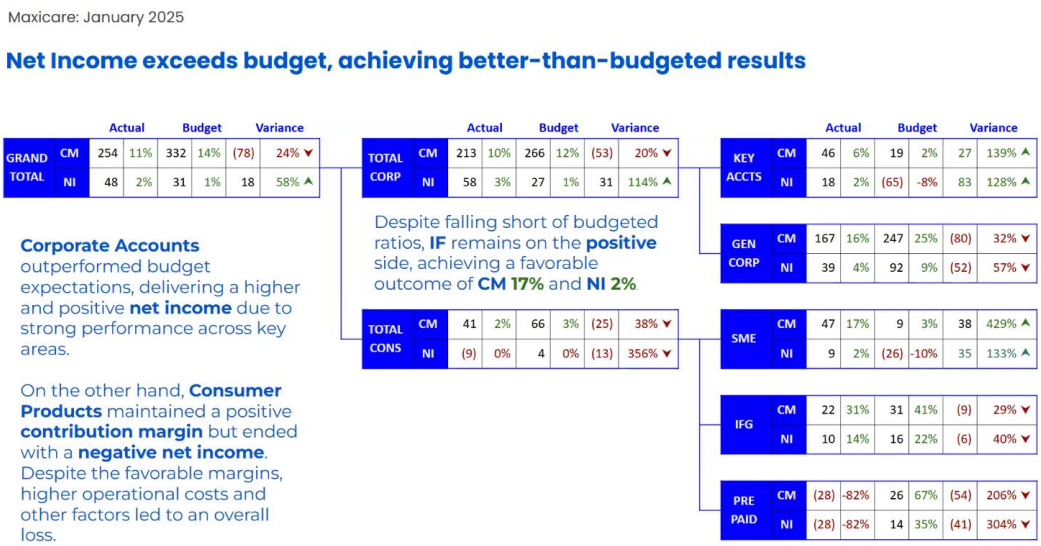


The total sales for theB2B resulted in P265 Million, which reflected growth compared to the same period last year. The B2C segment achieved 99% of its target, generating P100.85 Million. This growth was significantly supported by the performance of the high-value products which were MyMaxicare and Prima. My Maxicare notably saw a 46% increase in the business.

The B2B segment exceeded its targets at 102% or P265.2 Million, which were primarily driven by renewals at 109% of the target.

For key risks, as there had been competitive market pressure, the focus was on the immediate availability of retail products, since competitive pricing and market presence may impact future growth.

The Maxicare profitability report was requested to be flashed and the figures shown were as follows:



V. Priority Projects

The priority projects were discussed next.

Mr. Argos explained that the first priority project was , which would focus on implementation for specific industries. The objective was to automate the processes from end-to-end, from the time of selling and underwriting all the way to engaging the providers automatically adjudicating the

claims. This would involve an electronic and automated process, which should reduce risks and time as opposed to a hard billing process.

The second priority project, , which aims to leverage all of the new capabilities of the products that would be deployed to the PCCs. This would ensure that the process would be technology-driven with great patient experience so that these new products would be brought to market where there would dbe off-selling. This would finally build out the next generation PCCs.

Mr. Argos reported that there were already built-in features foı to support electronic submission of claims.

As to the third priority project, the goal was to ensure that all interactions with the members were guided, not only by humans. The communication can be self-service but guided by a bot or human. It was emphasized that human interaction would be prompted and not discretionary.

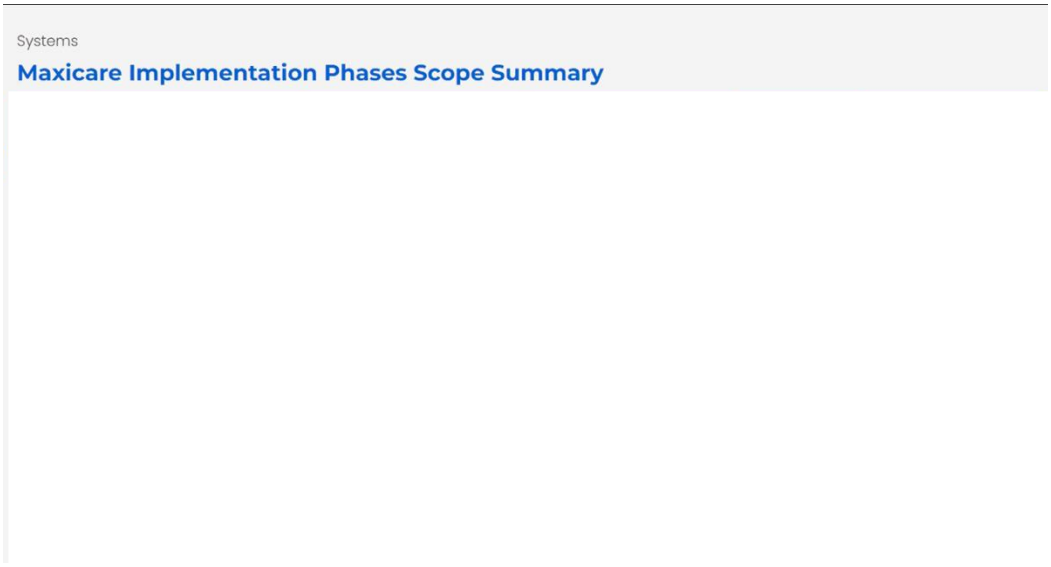
Moving froward, Mr. Argos discussed that the three priority projects would be reported on a monthly basis to the Committee, until these projects were delivered to completion.

Mr. A. Go requested that the reports should show the production timeline and whether the project was on track.

Mr. Argos likewise noted that the goal was to deploy AI[9] not just on the interaction side, but also to benefit the adjudication of claims and interrogation.

Ms. Victoria reported on the Maxicare Implementation Phases Scope as follows:

[9] AI: Artificial Intelligence



Ms. Victoria explained that the transportation project was progressing steadily. The goal was to initiate the Phase-wise Go-Live scope by 1 July 2025.

The transformation and distribution channels would be handled mostly on the sales side, front-facing side, configurations on the future state of the products and benefits.

The July 1st Go-Live would involve capabilities that would include deep opportunity management such as the closing and negotiation of sales with their accounts. The sales portal would include SME handling, sales reports, conforme documentation, and an admin portal.

In this phase, the Sales Team would already be able to configure the terms of engagement. It was relayed that these were currently manually managed, however, SAP implementation would allow for automation of the franchise rules of engagement. There would be industry and location based automated decking of accounts.

Both inbound and outbound accounts would automatically be assigned to the appropriate Sales Team. (This was also part of the requirements to be included in the type of capability.) A fraud elimination process would also identify where franchise forms would be sent to the account signatory or account point of contact, so they can authorize the sales person to handle their account. This mechanism would prevent franchise conflicts and fraud. The round robin decking across the team depending on the industry assignments had also been implemented.

Mr. A. Go requested for the impact to be included in the turnaround time. Ms. Victoria explained that the hours have been identified during POC, and that such figures would be updated later.

Mr. Argos inquired as to when the complete efficiency gain side report would be provided. Mr. Mark Macapagat responded that the target was to provide the same at the next Committee meeting.

Ms. Victoria reported that another highlight for myElth was that it would allow users of Oracle to identify the eligibility, benefits, ACU, and riders. These would be mapped with the health offices team down to the CPPs and ICPs as a prerequisite to automated adjudication.

It was projected that for the assessments for the Phase-wise Go-Live Scopes for 1st July and 1st November, multiple platforms would be used by the team, hence more resources might be needed for the project.

Forecasting wouldalso be conducted, which would depend on the number of accounts that wouldgo live by 1st July . Thus, the number of transactions on those accounts wouldalso have to be studied. If the accounts are with a determination must be made on how many heads would require support, and how many wouldbe left.

Mr. Argos emphasized that the goal was to leverage the capabilities so that Maxicare can lean more on self-service. Last year, the headcount of the accounts was mostly from call centers, and this figure went down as they were replaced by self-service tools backed by AI.

For AI, Mr. Argos explained that the AI must have a structured set of benefits so that it can replace a human. This would also allow the opportunity for the concierge to use AI for executives while the others would be self-service.

Mr. Argos explained that there was some concern regarding the use of AI, especially in a medical context. He noted, however, that in terms of the interaction and benefits, there would be little resistance from the clients.

In relation to corporate clinics, Mr. A. Go requested for a timeline as to when the infrastructure for AI would be in place, like a high-speed network line, so that the details for AI would be accurate.

Ms. Esther Go ("Ms. Go") discussed that the enterprise platform that would replace SAP is . Previously, it seemed that the plan was to go ahead with and the rest wouldfollow. She clarified whether they wouldstill move forward with and whether the cut over was total or gradual.

Ms. Grace Aglubat ("Ms. Aglubat") clarified that the cut over was gradual, where a review on the systems and period wouldbe made on 1st July and all the systems wouldbe in place by 1st November.

Mr. Argos further discussed that meeting the goal for 1st July was important for purposes of EOPT compliance, where the new rules and regulations require the issuance of official invoices as opposed to official receipts.

Ms. Aglubat explained that parallel systems would be in place from 1st July to 31st October. On the financial side, there would be a consolidation from the existing systems going to Fusion. Starting 1st July, all BIR regulatory requirements for EOPT and financial consolidation would be in the same platform.

Ms. Victoria likewise expounded that part of the setup for myElth benefits would include the billing requirements of clients and bases for collection that would be aligned into OHI configuration, allowing the review and collection team to automate the sending of invoices. Initially, there were discussions on how the drafting requirements would be done up to a sweeping invoice requirement for the team to be able to complete the EMF recognition. She clarified that this would be under OHI. The reports would be part of the requirements for myElth and OHI, ensuring that the persistency and productivity of the teams would be used to report the revenue and sales in accordance with reportorial requirements.

Ms. Elizabeth Gregorio ("Ms. Gregorio") discussed the improved billing mechanism for providers, which would be integrated with via the Provider Portal. The improvements would likewise include a submission tool with respect to permits. The providers can submit additional documents because of their annual and ongoing concerns such as Philhealth and business permits. Basically, everything that must be submitted would no longer be submitted via email but would be submitted to the seamless provider portal. This process constitutes phase 1.

For phase 2, which is the adjudication of claims, a lot of the automation involved would concern data preparation. It was reported that Maxicare was in the middle of data cleanup and data classification such that claims can only be adjudicated automatically if the data has been properly set. It was noted that data preparation is very important. It was explained that the network module should be able to define subnetworks and apply the same to a product or account. Currently, MS Excel sheets were being used for this function. Mr. A. Go commented the MS Excel was already obsolete.

Mr. Argos added that this software has the capability to identify sub-networks as well. He also explained that the software would be able to direct the member which PCC to go to or to a hospital for emergency cases.

Mr. Jasper Hendrick Cheng ("Mr. Cheng") reported that EOPT compliance would be generated as it happened. The ' system would allow for generation of billing statements, official invoices, and LOAs. Hence, this system would take care of the items previously processed under SAP.

A repository was also required for information that would be utilized in the process because the products were changing. As mentioned, the OHI would continue the ability to process claims. Two separate forms would no longer be used and the processing of claims would be integrated. As a result, OHI would streamline the application, the quotation of activation enrollment, and analysis of the policies.

The next phase was ORMB, which was the revenue management system of This should allow automatic billing generation.

Mr. A. Go inquired whether KYC was involved in the systems, particularly with regard to life insurance. Ms. Victoria confirmed that KYC would be integrated, and that its requirements would be complied with during the application process. Mr. A. Go further suggested to make it dynamic so that real time usage can be done and he proposed the use of QR Codes for ease of data input and processing.

Ms. Aglubat reported on the implementation of the System as follows:

She reported that the implementation was scheduled for 20 February 2025. The system configurations for Phase 1 was on track with initial set-up of the data sets for each of the modules. It was noted that there was a big volume of data in the system. She explained that the data sets consist of raw data which were extracted from the existing platforms such as SAP and which were mapped used in the modules. Several major milestones have been completed related to the solution design based on the processes that were earlier mentioned in the reports.

It was likewise reported that one of the deliverables, the playback sessions, which were called the demo aim of , would be with the configurations in the development environment. There were five front-end portals development

that were ongoing in parallel, as follows:

With respect to products, benefits and claims, a setup for sample corporate accounts has been completed with configurations related to account set-up policy member enrollment. This involves an ongoing data set to complete the configurations due on 11 March 2025. For claims processing and LOA, the database and model configuration have already been set up, with pricing and business rules defined. was still moving and highly critical at this period. All of these would replace SAP C4C and Payorlink 1 and 2.

For revenue and billing, three out of six functionalities were at 80% completion.

Mr. A. Go sought clarification as to what where the shaded areas. Ms. Aglubat clarified that the completed area stood for completed milestones with the green shade indicating that this is on track.

For finance and procurement, as seen above, completed 100% configuration set-up and the 10% initial data, which were based on the timeline for for last year. The remaining deliverables were related to the bank integration and the remaining contingent final data across Maxicare, which also includes the BIR requirements for submissions.

As to documents, 60% had already been completed. Mr. A. Go inquired as to what were the forms that have already been completed. Ms. Aglubat explained that the forms that have been completed were the billing statement, official receipt, and acknowledgment receipt.

Overall, the Phase 1 project would have parallel systems from 1 July to 31 October. This was mainly due to the application integration and data migration that were being mapped. It was noted that full access or lead access in the existing platforms would be kept.

As to the technology transformation for the core platforms to drive the innovation and capabilities, one of the pillars for the implementation was to streamline operations and ensure data-driven decision making in the future via the customer portal and clinic management system.

It was reported that the existing mobile application was the MyMaxicare Plus, and member gateway as the web-based platform.

Mr. A. Go inquired as to what "future state" meant. Mr. Argos explained that the future state meant future releases with 1.33 as undergoing development and tests.

Mr. A. Go further inquired as to the current number of the roadmap. Ms. Aglubat confirmed that the figure was at 1.5.

For , the month was being looked at for the completion of the development for version The request was to finalize all the enhancements so that the member portal could be launched. The remaining PCCs would also migrate to . The target for this is

Ms. Aglubat mentioned that there were also challenges in the ongoing developments for the . She reported that the recommendation was to complete the remaining enhancements and resolve defects which were based on the testing and other developments that were being made for both of these systems. However, there would be a need to drive towards

better solutions in delivering a future-proof clinic management system for PCCs and member portal for MaxiGroup.

Lastly, the target was for the which covers the entire business units, to drive innovation and excellence, delivering a seamless, patient-centric, and high-performing healthcare ecosystem. This was envisioned to have a member portal and one single platform for all customers of the HMOs and MaxiLife, member gateway, MaxiHealth Plus application, and network portal.

Mr. Brian Go's ("Mr. B Go") inquired about the three concurrent systems: mobile (MaxiHealth+ app), member portal, and member gateway for the reimbursement.

Ms. Victoria explained that if the member portal was to be implemented without the complete feature, there would be three live applications that would be produced. On the customer experience side, the objective was to go full-time.

Mr. B. Go inquired as to the timeline for the implementation. Ms. Aglubat explained that the 1.4, which has a reimbursement module, was targeted to be completed around April to May as this has a bank integration.

Mr. B Go inquired whether the member portal was a mobile application. Ms. Aglubat replied that it was currently web-based and not a mobile app.

Mr. A. Go discussed that the reimbursement should be substantially reduced once the providers would be in place.

Mr. Argos explained that there were some benefits that were via reimbursement, but would decrease by 90%. He further noted that the current concept of the member portal was mostly around member services (e.g., reimbursements and LOA requests.) Moving forward, the member portal should be a repository of personal health records.

Mr. Argos discussed that the plan was to come up with a recommendation for a future state of the member portal that integrates PHR and EMR capabilities. The relationship with the member would be more cohesive and it would serve as the members' personal record.

Mr. Argos likened the recommendation with the digital front door to health, and all interactions with the client to MaxiGroup with respect to the health and the services that would be obtained. The member portal should contain detailed health records. One should be able to check all laboratory tests procured and perceive the trend, which may be made the basis for purchasing required medicine or other things, as this can indicate one's health concerns.

VI. Products

Ms. Jenina Malapitan ("Ms. Malapitan") reported on the updates of the status of Prima as follows:

Based on last month's Committee meeting, the initial target was to launch by the end of . During the development stage and the end-to-end testing, however, there were critical issues that needed to be addressed if the existing Maxicare system would be used. There was an initial design wherein the Maxicare system would be used, but since would-be the first MHSI product, the product revenue, cost, and utilization must be ensured. It must also be flagged that MHSI members cannot continue to avail of products from the accredited providers.

Two critical questions to enable the product must be answered:

(1) What would be the e-commerce platform?

(2) What would be the system used for member storage and member registration?

The design on the technology enablement for the product for Sprint 1 would focus on technology enhancement and addressing manual workaround.

For purchase and registration, on the back end, there must be an eCommerce site set up for MHSI, and that would also include the calculation of agents' commission. For registration, there must be a connection from the eCommerce store to a registration platform not using the existing member view point, and also the system for member registration.

As to availment, the retrieval of member data from out-of-pocket availments (previously from Payorlink) must also be ensured.

For SAP enhancement, the manual uploading of invoice of card sales and OPE must be ensured. For ECS[10] enhancements, the MF80 would check the member validity in eMedcore KPI (currently via Payorlink). Part of MF80 was to expose "create encounter" API to Dashlabs, eliminating the need for PRIMA staff and PCC nurse to deck separately on Dashlabs and eMedcore, which should remove the manual workaround.

Ms. Victoria informed that the new target launch for was the . The framework involved four activitie

[10] ECS: Equicom Computer Services

For pre-work, the user experience and user interface wireframes for an e-commerce shop would have to be built. There would also be the finalization and routing of business requirements for approval. Finally, the end-to-end process flow would be finalized up to the out of pocket transaction.

For the purchase, registration, and availment, Maxicare would work together with Dash Labs, ECS and SAP, together with the CX, Product and IT Team. That would happen on the

The third major activity involved testing as follows: user acceptance testing, system integration testing, vulnerability and performance testing, and regression testing. That should happen from It must be noted that the launch would have to consider the preparation and events for the Holy Week and Labor Day. The production testing would therefore have to take place on

Mr. B. Go inquired whether SAP and ECS would have to eventually migrate to . This was confirmed by Ms. Victoria.

Mr. Argos further discussed that efforts were also being made to balance the time to market the products, and they could not afford to wait until SAP was ready. According to him, the presented timeline was realistic. The original date was last

VII. Affordable B2B Updates

Mr. Raymond Hernandez ("Mr. Hernandez") presented the affordable B2B Lineup was reported as follows:

The above product lineup would enable MaxiGroup to compete vis-à-vis value players by providing similar benefits at a more affordable price. The proposed product pitch to the existing clients would involve the presentation of new where clients can enjoy Maxicare coverage at a more affordable price. Clients would receive the same benefits from Maxicare such as IP[12], ER[13] and OP[14], access to leading PCCs and critical illness and ADD&D[15] coverage. The total coverage is composed of multiple layers of benefits to provide the necessary medical coverage for each situation. The plan was priced as low as with up to coverage, including critical illness. There would be access to around hospitals and clinics nationwide, including

Even at a lower price, it was noted that the plan fully met the needs of at least 90% of the employees. This was a critical consideration when the product was being developed.

For phasing, two states were looked into

The selling strategy for the affordable B2B Products would start with the corporate products.

Mr. B. Go requested information as to how the costs would be managed. It was explained that for the MVP design, there were readily available capabilities such as

[11] ABL: Annual Benefit Limit
[12] IP: Inpatient
[13] ER: Emergency Room
[14] OP: Outpatient
[15] ADD&D: Accidental Death, Dismemberment and Disablement

switching to ABL, with inner limits per LOA type, as well as a range of coverage options.

There would be an exclusion of the top hospitals, with specific pricing for access in Luzon only, or VisMin only. It was emphasized that everything would be customer-initiated for the product, and there would be no hospital-initiated LOAs for this purpose.

Mr. Argos explained that this would have to be tightened over time, especially when the OHI would be on board, precisely to cut access from ER and IT.

It was further explained that access to member portals would be part of the personalized LOA steerage initiatives for the future phase.

Essentially, there were product variants broken down and categorized into three tiers -

The lowest price was reported at around , while the most expensive variant was up to The products for the also relied on the Prima Consult as one of the enablers - it covered Inpatient, Emergency, Prima Consult and PCC. The had Inpatient, Emergency, and Outpatient PCC. Finally, the had Inpatient, Emergency and Outpatient. These were the levers that must be studied to lower down the price, especially the nationwide network coverage, excluding the top hospitals, being in Luzon or VisMin only.

Mr. Gokongwei noted that the products of the were essentially the same, except that one can outpatient anywhere in the PCC under the . Discussions were made on the differences of the tiers. Mr. Argos noted that the offered consultation only. He further discussed that the

general average membership fees were dominated by to some degree, and the big accounts with lower CM[16].

While looking into the product lineup would also be utilized as a defensive move to prevent additional churn of renewal and DNRs[17], and to recover lost accounts to value players.

Mr. Argos discussed that the rules of engagement involved the out there was also ROE for existing accounts where the pricing governance process was incorporated to make conscious decisions of when the products should be offered. Mr. Argos described the same as a last resort when under price pressure, and when an alternative must be offered.

For instance, if moves to another stream, and the product construct delivered the expected CM, would be a lot more profitable at a lower rate.

Mr. Argos explained until the Corporation reaches the "future phase", a certain amount (ranging to billions of Pesos) would allocated for maximum portfolio size to cap the cost until the future phase.

[16] CM: Contribution Margin
[17] DNR: Did-Not-Renew

At the MVP design, the future phase was hoped to commence by because would start to be implemented in by then, just in time for peak renewal season.

There was now an inner limit on emergency and outpatient. This would be reached before the loss ratio would be hit, as seen below.

Mr. Argos explained that there was no longer a need to wait for a full year cycle to get the product performance for monitoring.

As regards the contribution of the product lineup, the affordable B2B impact was estimated to be at for sales equivalent to around headcount:

The existing sales targets of the sales partners were factored in the figures, and the possibility of cannibalization of numbers and of clients transferring to lower negotiated CMs.

Ms. Go requested for the separation of the in-year targets. Ms. Victoria explained that the death bar was the main target of sales already.

Mr. B. Go clarified whether in revenue was to be expected for performance. Mr. Argos explained that the revenue would be tagged as book revenue and noted that the same would not necessarily be recognized.

In terms of timeline, there have been goals to fast track the target dates. The goal was to have the MVP launch by to really see the impact of the product before reaching the target state from onwards. There would be close monitoring on the metrics as the products would start to be sold to different business units.

It was foreseen that one of the possible variants from the would be by the second half of timeline.

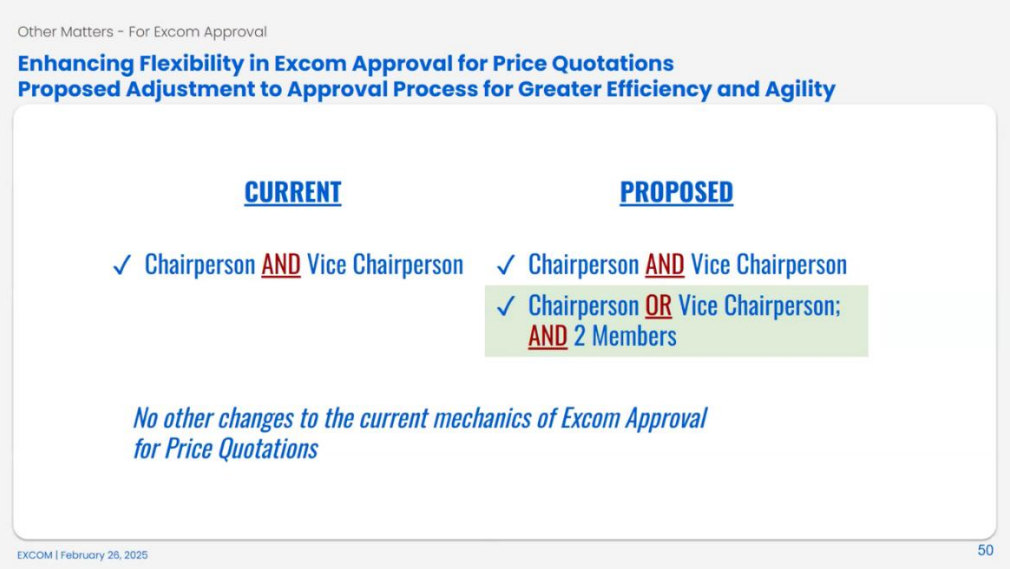
Mr. A. Go inquired as to what products could be offered to OFWs[18]. It was reported that the goal was to target the families abroad. Mr. A. Go further asked as to the usefulness of the products offered to the OFWs. It was noted that the products would be subjected to further study. They were looking into video consult as a form of consultation for OFWs. It must be checked, however, whether prescriptions in the Philippines would even be accepted abroad. As an aside, it was explained that the video consult for OFWs can be started indefinitely and as early as now. However, they foresee certain questions that they would not be able to readily answer.

VIII. Other Matters – Items for Approval

a. Approval for Price Quotations

The first item for approval was for the enhancement of flexibility for price quotations. The adjustments to the approval process was for greater efficiency and agility, as follows:

[18] OFW: Overseas Filipino Worker



Mr. Argos explained that the proposal was due to several meetings being held with brokers at night, and several last-minute action items suddenly arising. This was approved.

b. Car Plan Benefit

The next item pertained to the additional [redacted] for car plan benefit for new and renewing officers:

Rank	New/Renewal	Count	Amount
President / CEO	Renewal	1	
VP	New	2	
SAVP	Renewal	2	
	New	1	
AVP	Renewal	4	
	New	8	[redacted]
Total		**18**	[redacted]

Mr. Argos clarified that the price indicated in the above table took into consideration the depreciation in the budget. The [redacted] was also not appropriated, so it would not change the [redacted]. This was approved.

IX. ADJOURNMENT

[19] Capex: Capital Expenses

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

Prepared by:

ATTY. DANNY E. BUNYI
Corporate Secretary

Attested by:

LANCE Y. GOKONGWEI **ANTONIO L. GO**

BRIAN M. GO **ESTHER WILEEN S. GO**

ROBERTO J. MACASAET, JR. **RENE J. BUENAVENTURA**

MICHAEL P. LIWANAG