

**MINUTES OF THE ANNUAL STOCKHOLDERS'**

**MEETING OF**

**FPG INSURANCE CO., INC.**

DATE - June 19, 2024

TIME - 3:00 PM

PLACE - HYBRID - 6F Zuellig Building, Makati  
and via ZOOM

**STOCKHOLDERS PRESENT:**

Name	Class A	Class B	Total
Golden Eight Group Limited (Proxy: Mr. David Zuellig)	34,800,000	8,699,992	43,499,992
Ricardo J. Romulo (via ZOOM) Using his laptop in Makati)	-	2	2
David Zuellig	-	2	2
Kasigod V. Jamias	-	2	2
Generosa Pio de Roda	-	1	1
Avelino M. Sebastian, Jr. (via ZOOM) Using his laptop in Pasig City)	-	1	1
Total number of shares Present in person/proxy	34,800,000	8,700,000	43,500,000

**STOCKHOLDERS ABSENT:**

None

Total number of shares Outstanding and entitled to vote	34,800,000	8,700,000	43,500,000
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OTHERS PRESENT                    -        ATTY. ANA LIZA A. PERALTA  
   -        GERARD PENNEFATHER (via ZOOM)

**CALL TO ORDER/QUORUM**

Before the meeting started, the Stockholders confirmed that they have received the Notice of the Meeting, Agenda/Materials for the meeting, and clearly saw and heard each other.

The Secretariat confirmed and noted the device/application being used by them and ascertained the identities of the Stockholders/proxies and other attendees.

Atty. Ana Liza A. Peralta, Corporate Secretary, advised that notices were duly sent to all Stockholders, in accordance with law and the By-Laws of the Corporation and thereafter certified to the existence of a quorum, there being present at the meeting in person or by proxy, stockholders representing One Hundred (100%) of the Corporation's outstanding capital stock, and thereafter took the minutes of the proceedings.

Mr. David Zuellig, Chairman, called the meeting to order and thereafter presided.

**READING AND APPROVAL OF THE PREVIOUS MINUTES  
DATED APRIL 17, 2023**

The Chairman conveyed to the stockholders present that the minutes of the Stockholders' Meeting held on April 17, 2023 were previously circularized. He then asked for comments and/or amendments, and on motion duly made and seconded, it was

“RESOLVED, that the reading of minutes of the Stockholders' Meeting held on April 17, 2023 be, as it hereby is dispensed with, and that the same be, as they hereby are approved.”

**PRESIDENT'S REPORT FOR THE YEAR 2023**

The President, Ms. Generosa Pio de Roda, reported to the stockholders the performance of the Company stating that since the start of the corporation's transformation journey in 2020.

focus on building a profitable, sustainable, and customer-centric business continues to date.

The highlights of the President's Report are as follows:

**1. Financial Highlights for 2023**

- Gross Premium Written (GPW) increased by 26%, driven by improved sales across all channels, specially retail sales through the agency channel.

- Net Underwriting Income improved by 4% on an underlying basis.

- Net Income after Tax was Php143.46M with minimal reliance on one-off adjustments.

- Improved rankings in the Insurance Commission's 2023 Industry Ranking:

- Gross Premium Written: 5th (up from 6th)
- Net Premiums Written: 10th (up from 17th)
- Premiums Earned: 12th (up from 15th)
- Net Worth: 14th (up from 26th)
- Net Income: 23rd (down from 3rd in 2022)

**2. Strategic Growth Drivers – Highlights**

**A. Strategic Financial Management**

**Remained focus on the following:**

- Sustainable growth and profitability
- Dynamic underwriting approach based on results and market conditions
- Effective cost management
- Optimization of investment opportunities.

**B. Stronger distribution**

- Recruited 108 new agents, totaling 550 agents with over 300 actively producing

**C. Strategic Branch Locations for Enhanced Accessibility & Reach**

- Relocated branches in Binondo and Cebu for better visibility and customer access.
- Reopened the Alabang Office in a co-working space to enhance customer and stakeholder

engagement.

**3. Consistent Focus on Process Efficiency to Drive Customer Satisfaction**

- Average claims processing rate over 90% of the committed turnaround time in 2023
- Initiatives to improve customer experience include remote policy issuance, claims filing via QR code, proactive claims notifications, and renewals automation.

**4. Brand, Pride & Prestige**

- Celebrated the corporation's 65th anniversary by participating in Ayala Land's Green Run 2023, as the exclusive non-life insurance provider, with over 2,500 participants, supporting Haribon Foundation's Adopt-a-Seedling Program.

**5. People**

- Continued investment in employee development and engagement to cultivate a high-performance culture.

The President mentioned that management will continue to improve year on year, both in their financial performance and operations efficiency. She emphasized her team's commitment to deliver even better results in 2024.

She ended her report by thanking the Members of the Board of Directors for their continued support and guidance through the years.

The Chairman then asked if based on experience, surveys on customers are conducted to

determine customer satisfaction. Ms. Generosa Pio de Roda explained that the Company did one last year and sent it to the intermediaries, brokers, agents and direct customers and bench marked based on the previous years. Problem areas highlighted were on claims, policy issuance, quotations, and commission payouts. Thus, the Company focused its efforts this year to address those areas and do a survey on the third quarter.

The Chairman then asked for comments on the President's Report, and there being none, the same was duly noted.

**RATIFICATION AND APPROVAL OF THE 2023  
AUDITED FINANCIAL STATEMENTS**

The Corporate Secretary informed the Stockholders that the 2023 Audited Financial Statement has been presented during the March 8, 2024 Regular Board Meeting and was discussed extensively. The Corporate Secretary added that the Board has approved the issuance of the Audited Financial Statement on its April 8, 2024 special meeting. After a lengthy discussion on the approval/ratification of the Audited Financial Statement as approved by the Board of Directors in its special meeting on April 8, 2024, and upon motion duly made and seconded, it was -

**FPG INSURANCE CO., INC.**  
Circular Resolution No. 6-19-2024 (A)

“RESOLVED, that the audited financial statements of FPG INSURANCE CO., INC. as of and for the year ending December 31, 2023 are approved and ratified. The same are authorized for issuance.”

**RATIFICATION OF THE ACTS AND  
PROCEEDINGS OF THE BOARD OF DIRECTORS  
DURING THE YEAR 2023**

The Chairman asked for comments on the acts and proceedings of the Board of

Directors and officers during the Corporation's last Annual Stockholder's Meeting held April 17, 2023 up to the present. There being none, on motion duly made and seconded, it was

**FPG INSURANCE CO., INC.**  
Circular Resolution No. 6-19-2024(B)

"RESOLVED, that all acts and proceedings of the Board of Directors and officers during the year 2023 up to present be, as they hereby are ratified, confirmed and approved."

**ELECTION OF DIRECTORS**

The following stockholders were nominated directors of FPG Insurance Co., Inc. for the year 2024-2025:

David Zuellig  
Kasigod V. Jamias  
Generosa Pio de Roda  
Avelino M. Sebastian, Jr.  
Ricardo J. Romulo

There being no other nomination nor objections to the above nominees, the above-named stockholders were elected directors of FPG Insurance Co., Inc. for the year 2024-2025.

Thus, on motion duly made and seconded, it was

**FPG INSURANCE CO., INC.**  
Circular Resolution No. 6-19-2024(C)

"RESOLVED, that the following stockholders of FPG INSURANCE CO., INC. (the "Corporation") were elected directors of the Corporation for the year 2024-2025, to serve as such until their successors shall have been elected and qualified:

David Zuellig  
Kasigod V. Jamias  
Generosa Pio de Roda  
Avelino M. Sebastian, Jr.  
Ricardo J. Romulo"

## **APPOINTMENT OF EXTERNAL AUDITOR**

On motion made by Atty. Avelino M. Sebastian, duly seconded by Ms. Generosa Pio de Roda, it was

**FPG INSURANCE CO., INC.**  
Circular Resolution No. 6-19-2024(D)

“RESOLVED, that SYCIP GORRES VELAYO & CO., INC. be, as it hereby is retained as the Corporation’s External Auditor for the new fiscal year.”

## **ADJOURNMENT**

There being no further business to transact, the meeting was, on motion duly made and seconded, declared adjourned.



**ANALIZA A. PERALTA**  
Corporate Secretary

**DAVID ZUELLIG**  
Chairman

Attested by:

**KASIGOD V. JAMIAS**  
Director

**GENEROSA PIO DE RODA**  
President/CEO

**RICARDO J. ROMULO**  
Director

**AVELINO M. SEBASTIAN, JR.**  
Director