



**Minutes of the 346th Meeting of the Board of Directors
Held at the Board Room, 12th Floor, Insular Life Building
Ayala Avenue cor. Paseo de Roxas Ave., Makati City (via Hybrid Setup)**

Date: 12 December 2025
Time: 10:00 a.m.

Directors Present: Nina Perpetua D. Aguas, *Chairperson*
Dr. Michael Tan, *Vice Chairperson*
Geronimo V. Francisco
Raymond N. Davis, Jr.*
Louis Kym C. Pioco
Andrew Taylor*
Luis Y. Benitez*
Maria Carolina V. Dominguez
Luis C. la Ó*
Stephen L. Ong

*via Zoom

Also in Attendance:

Atty. Gideon V. Peña, *Corporate Secretary*
Atty. Maria Rowena M. Rodriguez, *Asst. Corporate Secretary*
Atty. Renato S. De Jesus, *Insular Life Chief Legal and Governance Officer*
Dr. Mark Roland F. Malanay, *Chief Operating Officer*
Chriselle S. Ines, *Chief Customer Officer*
Janice Jenerlex T. Biscocho, *Chief People Officer*
Welhelm Teodoro S. Castroverde, *Chief Growth Officer*
Hans S. Cristobal, *Head - Information Technology*
Eliza G. Aquino, *Head - Enrollment and Billing*

Call to Order

With the Corporate Secretary certifying the presence of a quorum, Chairperson Nina D. Aguas, who presided, called the meeting to order at 10:00 a.m.

BR-1229-346-120925

Approval of the Minutes of Previous Meetings

The Corporate Secretary submitted for the Board's approval the Minutes of the following meetings:

1. 343rd Regular Meeting held on 20 February 2025
2. 344th Regular Meeting held on 16 May 2025
3. 345th Special Meeting held on 2 June 2025

The reading of the Minutes was dispensed with, copies thereof having been furnished to the Directors in advance.

Upon motion duly made by Dir. Louis Kym C. Pioco, seconded by Dir. Geronimo V. Francisco, and there being no objections, the Board unanimously:

RESOLVED, that the Minutes of the 343rd, 344th and 345th Meetings of the Board of Directors held on 20 February 2025, 16 May 2025 and 2 June 2025 respectively, be, as they are hereby, **APPROVED**.

Management Reports / Updates

2025 Financial Performance

Dir. Louis Kym C. Pioco, Chief Financial Officer, presented the Company's financial performance for January to October 2025. He reported significant increases in revenues, operating expenses, operating income, and net profit after tax, along with growth in total assets and equity.

During the presentation, Dir. Stephen L. Ong inquired about the increase in operating expenses. Dir. Louis Kym C. Pioco explained that this was driven by higher utilization from several large accounts and the Company's ongoing systems upgrades.

Dir. Carol V. Dominguez also asked if the Company is looking into the use of AI to support some operational requirements to lessen operating expenses. Dir. Geronimo V. Francisco confirmed that the Company is currently exploring AI solutions.

2025 Sales Updates

[REDACTED - Commercially Sensitive Information]

This portion has been redacted as it contains commercially sensitive and confidential business information. Requests for access to an unredacted copy may be submitted to the Office of the Corporate Secretary via email at ocs@icare.com.ph

BR-1230-346-120925

Appointment of PwC as Third-Party Internal Auditor; Approval Of

Dir. Louis Kym C. Pioco presented Management's and the Audit Committee's recommendation to appoint PricewaterhouseCoopers (PwC) as iCare's third-party internal auditor, highlighting PwC's independence, technical capability, and its role in strengthening internal controls, compliance, and governance across the Company.

After discussion and due consideration, Dir. Carol V. Dominguez moved for the approval of the appointment of PwC as third-party internal auditor. The motion was seconded by Dir. Geronimo V. Francisco.

There being no objections, the Board unanimously:

RESOLVED, that PricewaterhouseCoopers (PwC) be APPOINTED as the Third-Party Internal Auditor of iCare; and

RESOLVED FURTHER, that said appointment take effect for the upcoming audit cycle under the terms presented by Management; and

RESOLVED FURTHER, that the President and CEO, the Chief Financial Officer, or the appropriate officer be AUTHORIZED to finalize and sign the engagement letter and all related documents.

RESOLVED FINALLY, that the foregoing resolutions be APPROVED as they are hereby APPROVED.

BR-1231-346-120925

Appointment of Reyes Tacandong & Co. as External Auditor; Approval Of

Dir. Louis Kym C. Pioco likewise presented the recommendation of Management and the Audit Committee to appoint Reyes Tacandong & Co. as iCare's external auditor for the upcoming audit cycle, citing its independence, audit expertise, and suitability to the Company's financial reporting and regulatory audit requirements.

After discussion and due consideration, Dir. Carol V. Dominguez moved for the approval of the appointment of Reyes Tacandong & Co. as external auditor. The motion was seconded by Dir. Geronimo V. Francisco.

There being no objections, the Board unanimously:

RESOLVED, that Reyes Tacandong & Co. be APPOINTED as the External Auditor of iCare; and

RESOLVED FURTHER, that said appointment take effect for the upcoming audit cycle under the terms presented by Management; and

RESOLVED FURTHER, that the President and CEO, the Chief Financial Officer, or the appropriate officer be AUTHORIZED to finalize and sign the engagement letter and all related documents.

RESOLVED FINALLY, that the foregoing resolutions be APPROVED as they are hereby APPROVED.

BR-1232-346-120925

[REDACTED - Commercially Sensitive Information]

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Other Matters

There being no additional matters raised, the Board proceeded to adjournment.

Adjournment

There being no further business to transact, the meeting was, upon motion duly made and seconded, adjourned at 10:30 a.m.

[Original Signed]

Atty. Gideon V. Pena
Corporate Secretary



Approved:

Nina Perpetua D. Aguas
Chairperson

Dr. Michael Tan
Vice Chairperson

Geronimo V. Francisco

Raymond N. Davis, Jr.

Dr. Lim Cheok Peng

Louis Kym C. Pioco

Andrew Taylor

Luis Y. Benitez

Maria Carolina V. Dominguez

Luis C. la Ó