



**Minutes of the 343rd 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: 20 February 2025

Time: 2:00 p.m.

Directors Present: 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
Henry Rhoel Aguda*
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*
Dr. Mark Roland F. Malanay
Chriselle S. Ines
Janice Jenerlex T. Biscocho
Welhelm Teodoro S. Castroverde
Sheryl P. Lagundino
Eliza Aquino

Call to Order

With the Acting Corporate Secretary certifying the presence of a quorum, Vice Chairperson Dr. Michael Tan, who presided, called the meeting to order at 2:00 p.m.

BR-1223-343-022025

Atty. Renato S. De Jesus, Corporate Secretary, Acceptance of Resignation

Vice Chairperson Dr. Michael Tan informed the Board of the resignation of Atty. Renato S. De Jesus, who has faithfully served as Corporate Secretary since the Company's founding in 1991. Together with the Board, Vice Chairperson Dr. Michael Tan expressed his deepest gratitude for the unwavering dedication, professionalism, and invaluable contributions of Atty. De Jesus to the governance and growth of the Company for more than three decades.

After discussion, and upon motion duly made and seconded, and there being no objections, the Board unanimously:

RESOLVED, that the Board of Directors accept, as it hereby accepts, the resignation of Atty. Renato S. De Jesus as Corporate Secretary of Insular Health Care, Inc. effective 20 February 2025.

RESOLVED, further, that Insular Health Care, Inc. extend, through its Board of Directors, its appreciation and gratitude to Atty. Renato S. De Jesus for his unwavering dedication, professionalism, and invaluable contributions to the governance and growth of iCare for more than three decades.

BR-1224-343-022025

Atty. Gideon V. Peña, Election as New Corporate Secretary

Following the acceptance of the resignation of Atty. De Jesus, the Vice Chairperson proceeded with the nomination of Atty. Gideon V. Peña, Chief Legal and Communications Officer, to serve as the new Corporate Secretary of the Company.

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 Atty. Gideon V. Peña be, as he is hereby, ELECTED as the Corporate Secretary of Insular Health Care, Inc., effective immediately.

BR-1225-343-022025

Approval of the Minutes of Previous Meetings

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

1. 341st Meeting held on 27 November 2024; and
2. 342nd Meeting held on 17 January 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. Geronimo V. Francisco, seconded by Dir. Luis Y. Benitez, and there being no objections, the Board unanimously:

RESOLVED, that the Minutes of the 341st Meeting of the Board of Directors held on 27 November 2024, and the 342nd Meeting of the Board of Directors held on 17 January 2025, be, as they are hereby, APPROVED.

Management Reports / Updates

2024 Financial Performance

Dir. Louis Kym C. Pioco, Chief Financial Officer, presented the Company's 2024 Financial Performance, highlighting a very positive financial standing and outlook. He reported strong revenue growth, improved medical loss ratios, disciplined cost management, and robust investment results. He further noted that the Company's solvency position and capital adequacy metrics remain sound and comfortably above regulatory thresholds, with indicators pointing toward continued upward momentum for 2025.

Sales Updates – 4th Quarter 2024

[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-1226-343-022025

[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

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 3:00 p.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

Henry Rhoel Aguda

Luis Y. Benitez

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