

**MINUTES OF THE
ANNUAL STOCKHOLDERS' MEETING OF
EAST WEST INSURANCE BROKERAGE, INC.
23 April 2025
Through MS Teams**

The Annual Stockholders Meeting of EAST WEST INSURANCE BROKERAGE, INC. was held on 23 April 2025 through remote communications (MS Teams), at 9 o'clock in the morning.

Present:

Mr. Jerry G. Ngo
Mr. Joel Z. Belardo
Mr. Peter Roy R. Locsin
Mr. Eleuterio D. Coronel
Dr. Beatriz G. Torno

Also present:

Mr. Adrian Suan Sy Ching – Treasurer
Atty. Clarissa S. Ramos – Corporate Secretary

I. CALL OF THE MEETING TO ORDER

Mr. Jerry G. Ngo, Chairman, called the meeting to order and presided. Atty. Clarissa S. Ramos, Secretary of the meeting, recorded the minutes of the meeting.

II. PROOF OF SERVICE OF NOTICE OF THE MEETING AND CERTIFICATION OF QUORUM BY THE CORPORATE SECRETARY

The Chairman inquired from the Corporate Secretary about the sending of the required notice of meeting to the stockholders. The Corporate Secretary certified that the notice of meeting was sent to the stockholders through electronic transmission.

The Chairman then asked the Corporate Secretary about the presence of a quorum. The Corporate Secretary certified to the Chairman that a quorum exists for the business at hand after determining that stockholders owning 3,000,000 shares representing 100% of the outstanding 3,000,000 common shares of stock outstanding are present in the meeting.

The Chairman directed the Corporate Secretary to attach in the Minutes of the Meeting the report showing the number of shares represented in the meeting.

III. APPROVAL OF MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON 19 APRIL 2024

The Chairman informed the Body that the next item in the agenda was the reading and approval of the Minutes of the Annual Stockholders Meeting held on 19 April 2024. A copy of the aforementioned minutes were uploaded for viewing in the MS Teams site and all stockholders were given access to the site link. Upon motion duly made, seconded, and unanimously carried, the stockholders approved the minutes as circulated, as shown in the following resolution:

RESOLUTION NO. 001-ASM-EWIB-2025

“**RESOLVED**, for the record, that the Stockholders of the Corporation approved the Minutes of the Annual Stockholders' Meeting held on April 19, 2024.”

IV. PRESENTATION OF THE 2024 FINANCIAL HIGHLIGHTS

The Chairman then turned over the floor to the President, Mr. Joel Z. Belardo, for the presentation of his report.

- **2024 vs. 2023 Production Report**
 - For 2024, the total commission was PhP97.7 Million vs. a budget of PhP98.9 Million.
 - For production, the three major business sources contributors of the Corporation were auto loans, home loans, and retail banking. However, the total EPV was PhP51.3 Million compared to a budget of PhP68 Million, down by 24%.
 - The corporate side ended at PhP17.3 Million compared to a budget of PhP21.8 Million, with a total commission earned of PhP21.8 Million compared to a budget of PhP28.3 Million.
 - On the FDC/FLI side, a total income of PhP24.5 Million was generated vs. budget of PhP2.5 Million.
- **2024 Financial Report vs. 2023 Financial Report**
 - For 2024, the current assets stand at PhP158 Million vs. PhP331.3 Million in 2023 while the total assets stood at PhP195 Million vs. PhP366.5 Million in 2023.
 - The liabilities and equity stand at PhP28.7 Million in 2024 vs. PhP89.2 Million in 2023. The President reported that the Corporation was able to reduce the liabilities because of the updating and adjustment of payables worth almost PhP60 Million.
 - For the statement of comprehensive income, the total commission income for the year 2024 stood at PhP98 Million vs. PhP105 Million in 2023.
 - Total expense in 2024 was PhP54.6 Million vs. PhP58.2 Million in 2023.
 - The Income before income tax was PhP51 Million in 2024 vs. PhP55.2 Million in 2023. Net income after tax went down from PhP40.7 Million in 2023 to PhP39.2 Million in 2024.

The President then reported the following financial highlights:

- **2024 Financial Highlights**
 - Cash dividend payout amounting to PhP150 Million
 - Acquisition of New System (Saiba Online) with Partial Payment of PhP2.0 Million
 - Offsetting of A/R-FLI and Accrued Referral fees amounting to PhP12.87 Million and PhP15.17 Million respectively resulted to decrease in Expenses amounting to PhP2.3 Million.
 - Liabilities decreased by PhP60.5 Million due to updating of Payables
 - Set up of Provision for Doubtful Accounts for Claims Advances amounting to PhP5.5 Million resulted to deferred tax asset of PhP1.4 Million.
 - 2024 NIAT ended at PhP39.16 Million despite the challenges particularly on FLI accounts.

V. RATIFICATION OF THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2024

The Chairman then presented to the stockholders for approval the Audited Financial Statement of the Corporation the year ended 31 December 2024, together with the Auditor's Report of Sycip Gorres and Velayo Company, and the accompanying notes to the financial statements, as reviewed by the Board. Upon motion duly made, seconded and unanimously carried, the following resolution was approved and adopted:

RESOLUTION NO. 002-ASM-EWIB-2025

"RESOLVED, to approve, confirm, and ratify the resolution of the Board of Directors approving the financial statements of the Corporation as of and for the year ended 31 December 2024, together with the Auditor's Report thereon and the accompanying notes thereto, to wit:

RESOLUTION NO. 04-SBOD-EWIB-015-2025

"RESOLVED, that the Financial Statements of East West Insurance Brokerage, Inc. as of and for the year ended 31 December 2024, together with the Independent Auditor's Report and the accompanying notes thereto, be, as they are hereby, approved, subject to the submission of revisions, if any, prior to the deadline of the Bureau of Internal Revenue."

VI. RATIFICATION OF THE ACTS AND RESOLUTIONS OF THE BOARD OF DIRECTORS AND THE MANAGEMENT FOR THE YEAR 2024

The next item on the agenda was the ratification of all acts and resolutions of the Board of Directors and all acts of the Management for the year 2024. These acts and resolutions include the election of officers, contracts and transactions entered into by the Corporation, investments, manpower related decisions, corporate governance related actions and matters reported to the regulatory agencies.

Upon motion duly made and seconded, the Stockholders unanimously approved and ratified all the acts and resolutions of the Board of Directors and all acts of the Management for the year 2024, as shown in the following resolution:

RESOLUTION NO. 003-ASM-EWIB-2025

"RESOLVED, for the record, that the Stockholders of East West Insurance Brokerage, Inc. ("Corporation") approved, confirmed, and ratified all the acts of the Board of Directors and Corporate Officers of the Corporation for the year 2024."

VII. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS FOR 2025 TO 2026

The next order of business was the election of five (5) members of the Board of Directors of the Corporation. The following were nominated for election as members of the Board of Directors of the Corporation for 2025 to 2026 and until their successors are duly elected and qualified:

- Jerry G. Ngo
- Peter Roy R. Locsin
- Joel Z. Belardo
- Eleuterio D. Coronel (Independent Director)
- Beatriz G. Torno (Independent Director)

On motion duly made and seconded, and unanimously carried, nominees were re-elected directors of the Corporation for the year 2025, to serve as such until their successors shall have been duly elected and qualified, as shown in the following resolution:

RESOLUTION NO. 005-ASM-EWIB-2025

"RESOLVED, for the record, that the Stockholders of the Corporation elected the following directors as members of the Corporation's Board of Directors for the year 2025-2026 and until their successors shall have been duly elected and qualified:

- Jerry G. Ngo - Director
- Joel Z. Belardo - Director
- Peter Roy R. Locsin - Director
- Eleuterio D. Coronel - Independent Director
- Beatriz G. Torno - Independent Director."

VII. APPROVAL OF RE-APPOINTMENT OF EXTERNAL AUDITORS

The Chairman proceeded with the next item on the agenda which is the appointment of the Corporation's external auditor. Management recommended that the current external auditor, Sycip Gorres Velayo and Company, be re-appointed as external auditor for the year 2025. Upon motion duly made, seconded and unanimously carried, the following resolution was approved and adopted:

RESOLUTION NO. 006-ASM-EWIB-2025

"RESOLVED, that the auditing firm of Sycip Gorres Velayo and Company be, as it is hereby, re-appointed as the Corporation's external auditor to conduct the audit of the books of the Corporation for the financial year ending 31 December 2025."

VIII. ADJOURNMENT

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

Certified correct:



CLARISSA S. RAMOS
Corporate Secretary

Attested By:



JERRY G. NGO
Chairman

EAST WEST INSURANCE BROKERAGE, INC.
Annual Stockholders' Meeting
23 April 2025

Stockholders Present		
No.	Name of Stockholder/Proxy	No. of Shares Held
1	East West Banking Corporation, (represented by its proxy, Jerry G. Ngo	2,999,995
2	Jerry G. Ngo	1
3	Peter Roy R. Locsin	1
4	Joel Z. Belardo	1
5	Eleuterio D. Coronel	1
6	Beatriz G. Torno	1
	Total	<u>3,000,000</u>