POLARIS REINSURANCE BROKERS, INC.
Lepanto Building
Paseo de Roxas, Makati City

MINUTES OF THE ANNUAL MEETING
OF THE
BOARD OF DIRECTORS
April 15, 2024, 2:00 p.m.
Polaris Boardroom
17^{th} floor Lepanto Building

Directors Present:

Louie Vizcarra
Patrick Yap
Edwina Cabellon
Eric Dalija
Abegael Iselle Go-Yap

Others

Ruthie Leonor

1. Call to Order

The Chairman of the Board, Mr. Patrick Yap, called the meeting to order and presided over the same. The Corporate Secretary recorded the minutes of the proceedings. The meeting was conducted on a face-to-face set-up.

2. **Certification of Notice and Quorum**

The Corporate Secretary certified that the notice of the meeting was sent to the members of record in accordance with the by-laws and that a quorum was present for the valid transaction of the business.

3. **Approval of the Minutes of the Board of Directors' Meeting held on 19 June 2023.**

Upon motion duly made and seconded the Board of Directors approved the Minutes of the Board of Directors' Meeting held on June 19, 2023.

4. **Operation / Sales Report 2023**

As Operations Manager, Mr. Louie Vizcarra presented and discussed with the Board of Directors the Operation / Sales Report for 2023, as follow:

OPERATIONS:

The Company generated a total of P412.41M reinsurance premiums. There was a slight decrease from prior years due to reduction of reinsurance share, non-renewal of some accounts and there was no treaty ceded from ceding companies although other reinsurance companies were activated.

SALES:

Mr. Vizcarra reported that the Company earned a total of P18.47M brokerage commission out of the P412.41M premiums written for the year 2023. Most of the commission came from Aviation, Marine Hull, Engineering and Fire lines. It was also notable that the Company started to spike its commissions at the start of first quarter but dropped down in the fourth quarter the from above line accounts.

Finally, Mr. Vizcarra informed the Board that for the year 2024, the Company targets to reach around P500M in gross premiums written, for a net brokerage commission yield of approximately P18.75M. The Company is hopeful to its business engagements despite economic constraints.

5. Financial Reports for 2023; Updates January - March 2024

The Company's finance manager, Mr. Eric Dalija presented the following data:

	Jan. – Dec. 2023	**As of March 2024**
Net Revenue	11, 847, 760	3, 825, 778
Direct/Operating Expenses	8, 421, 389	2, 994, 944
Net Income (Loss)	3, 426, 371	830, 834
Total Assets	66, 092, 069	75, 528, 948
Total Liabilities	36, 013, 324	30, 775, 851
Total Shareholders' Equity	30, 078, 745	44, 753, 097

6. Consideration and approval of 2023 Audited Financial Statement

The Operations Manager discussed the content of the 2023 Audited Financial Statement as prepared by its External Auditor, Acyatan & Co., CPAs. Upon motion duly made and seconded, the Board unanimously approved the 2023 Audited Financial Statement.

7. Consideration and approval of 2024 Budget

Mr. Louie Vizcarra presented for approval, the Company's 2024 budget, with a projected Brokerage Commission of P18.75M, and a total Operating Expense of P13.59M. After the deliberation by the members of the Board, the 2024 budget as presented was approved.

8. Adjournment

There being no other matters or business to transact, the meeting was thereupon adjourned at 4:00PM.

ATTEST:

Patrick Yap Chairman	**Louie Vizcarra** President
abegaelgo **Abegael Iselle Go-Yap** Director	**Eric Dalija** Director/Corporate Secretary
Edwina Cabellon Director	