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

MINUTES OF THE ANNUAL MEETING OF THE BOARD OF DIRECTORS

May 11, 2026 9:00 AM.
Polaris Boardroom
17th floor Lepanto Building

Directors Present:

Francis Almira
Patrick Yap
Abegael Iselle Yap

Others

Joselito Villamil
Elvielinda Carbonel

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 May 11, 2026.

Upon motion duly made and seconded the Board of Directors approved the Minutes of the Board of Directors' Meeting held on May 11, 2026.

4. Operation / Sales Report 2025

As President, Mr. Francis Almira presented and discussed with the Board of Directors the Company's Operations and Sales Report for 2025, which reflected total brokerage commissions of ₱26,167,162, as follows:

OPERATIONS:

The Company generated a total of P349.19M reinsurance premiums. There was a slight decrease compared to prior years due to the reduction in reinsurance share, the non-renewal of certain accounts, and the absence of treaty business ceded by ceding companies

SALES:

Mr. Francis reported that the Company earned a total of P26.16M brokerage commission out of the P349.19M premiums written for the year 2025. Most of the commission came from Property, Engineering and Fire lines. It was observed that the Company's commission income surged during the last three quarters, mainly attributable to above-the-line accounts, while the first quarter reflected comparatively slower commission generation.

Finally, Mr. Francis informed the Board that the Company aims to achieve approximately ₱500M in gross premiums written, generating an estimated net brokerage commission of ₱36M. The Company remains optimistic about its business prospects despite prevailing economic constraints.

5. Financial Reports for 2025; Updates January – April 2026

The Company's finance manager, Ms. Elvielinda Carbonel presented the following financial data:

	Jan. – Dec. 2025	**As of April 2026**
Net Revenue	26,167,162	12,264,552
Direct/Operating Expenses	22,484,152	6,164,863
Net Income (Loss)	3,682,010	6,099,689
Total Assets	86,533,104	398,778,045
Total Liabilities	50,031,987	334,249,925
Total Shareholders' Equity	36,501,117	64,528,120

6. Discussion of 2025 Audited Financial Statement

The Finance Manager discussed the content of the 2025 Audited Financial Statement as prepared by its External Auditor, Acyatan & Co., CPAs. s

7. Consideration and approval of 2026 Budget

Ms. Elvielinda Carbonel presented for approval the Company's 2026 budget, with a projected brokerage commissions of ₱36M and total operating expenses of ₱32M. After due deliberation by the members of the Board, the 2026 budget as presented was approved.

8. Adjournment

There being no further business to transact, the meeting was adjourned at 12:00 PM.

ATTEST:

Patrick Yap
Chairman

Francis Almira
President

Joselito Villamil
Director

Edwina Capellon
Director