



**EMPIRE INSURANCE COMPANY**  
**BOARD OF DIRECTORS**

**AUGUSTO BENEDICTO S. SANTOS**  
Chairman of the Board

**MEMBERS**

**MICHAEL DE LEON ESCALER**

**BLANQUITA S. GONZALEZ**

**JOSE MA. G. SANTOS**

**JOSE L. SANTOS**

**ROMAN L. SANTOS**

**VICENTE ROMAN S. SANTOS**

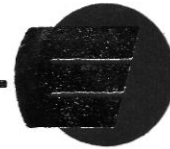
**& INDEPENDENT DIRECTORS**

**JOSE MA. S. LOPEZ**

**CHRISTIAN S. MONSOD**

**RAFAEL F. SIMPAD, JR.**

/April 2019  
Posted in website



**EMPIRE INSURANCE COMPANY**  
**COMMITTEE MEMBERSHIP 2019**

**EXECUTIVE COMMITTEE**

**AUGUSTO BENEDICTO L. SANTOS (C)**  
**CHRISTIAN S. MONSOD - Independent Director**  
**JOSE MA. G. SANTOS**  
**VICENTE ROMAN S. SANTOS**

**INVESTMENT COMMITTEE**

**AUGUSTO BENEDICTO L. SANTOS (C)**  
**JOSE MA. G. SANTOS**  
**MICHAEL L. ESCALER**  
**RAFAEL F. SIMPAO, JR. - Independent Director**  
**VICENTE ROMAN S. SANTOS**

**AUDIT COMMITTEE**

**CHRISTIAN S. MONSOD (C) - Independent Director**  
**JOSE MA. S. LOPEZ – Independent Director**  
**BLANQUITA S. GONZALEZ**  
**RAFAEL F. SIMPAO, JR. - Independent Director**

**NOMINATION COMMITTEE**

**JOSE MA. S. LOPEZ (C) - Independent Director**  
**CHRISTIAN S. MONSOD - Independent Director**  
**ROMAN L. SANTOS**

**REMUNERATION COMMITTEE**

**(Compensation Committee)**  
**CHRISTIAN S. MONSOD ( C ) - Independent Director**  
**JOSE MA. S. LOPEZ – Independent Director**  
**ROMAN L. SANTOS**



**EMPIRE**  
**INSURANCE CO.**

**EMPIRE INSURANCE COMPANY**

**EXECUTIVE OFFICERS**

**AUGUSTO BENEDICTO S. SANTOS**  
Chairman of the Board

**JOSE MA. G. SANTOS**  
President & CEO

**ROMAN L. SANTOS**  
Vice President & Treasurer

**ADORACION C. MAÑEBO**  
Vice President - Insurance

**ELVIS E. DELA PEÑA**  
Vice President - Reinsurance / Underwriting

**MERIAM M. FERNANDEZ**  
Vice President - Finance & Administration

**ANTONIO F. SABUGA**  
Vis-Min Marketing Director

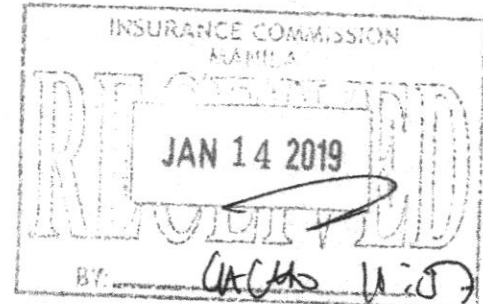
**VICENTE ROMAN S. SANTOS**  
Corporate Secretary

**MIRIAM W. REYNA**  
Assistant Treasurer  
and Assistant Corporate Secretary

10 January 2019

**HONORABLE DENNIS B. FUNA**  
Insurance Commissioner  
Insurance Commission  
United Nations, Manila

Re: ANNUAL CERTIFICATION  
Attendance of Directors



Dear Hon. Funa:

This is to certify the **Annual Attendance** of the following members of **EMPIRE INSURANCE COMPANY** Board of Directors from **January 2018 to December 2018** over which period there eleven (11) Regular Meetings.

1. Augusto Benedicto L. Santos	92 % attendance
2. Jose Ma. G. Santos	100 % attendance
3. Jose L. Santos	75 % attendance
4. Roman L. Santos	100 % attendance
5. Blanquita S. Gonzalez	77 % attendance
6. Vicente Roman S. Santos	100 % attendance
7. Jose Ma. S. Lopez *	100 % attendance
8. Christian S. Monsod *	85 % attendance
9. Michael L. Escaler	54 % attendance
10. Rafael F. Simpao, Jr. *	100 % from appointment
(effective October 25, 2018)	

We trust you will find everything in order.

Very truly yours,  
**EMPIRE INSURANCE COMPANY**

**JOSE MA. G. SANTOS**  
President & CEO

/mwr

\*Independent Directors  
December 2018 No Quorum  
:ltr.BOD attendance.ic.letters

## EMPIRE INSURANCE COMPANY

### SUMMARY - BOARD OF DIRECTORS SELF- ASSESSMENT QUESTIONNAIRE

The Objective of this Self- Assessment Questionnaire is to evaluate and elevate the performance of the Board of Directors and its individual members, and the effectiveness of the Company's governance processes. **Please read each statement and rank your response on the 5-point scale directly below each statement with "1" indicating that you strongly disagree with the statement and "5" indicating that you strongly agree with the statement.** Additional space is also provided for comments you have on each statement, if any.

This assessment will cover four broad areas of Board performance:

- Fulfillment of the Board's Key Responsibilities
- Quality of the Board- Management Relationship
- Effectiveness of Board Processes and Meetings
- Performance of Individual Board Members

Please be as frank and candid as possible in your ratings and comments. Rest assured that confidentiality will be maintained at all times. A summary report will be distributed to the Board after the tabulation and analysis of the results, along with some recommendations for possible Board consideration and action. While some comments may be referenced in the summary report, we will not make any personal attribution for these comments.

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Date Submitted : \_\_\_\_\_

15 March 2019

TO : ALL STOCKHOLDERS -

RE : ANNUAL STOCKHOLDERS' MEETING

The Annual Stockholders' Meeting of EMPIRE INSURANCE COMPANY will be held at 10:00 a.m. on Thursday, 25 April 2019, at the Board Room, 2<sup>nd</sup> Floor, B and P Building, # 843 A. Arnaiz Avenue, Legaspi Village, Makati City.

Your presence is requested at this meeting. Should you be unable to attend, please accomplish the enclosed Proxy Form and return it to our Head Office, or email a scanned copy thereof to [info@empireinsurance.co](mailto:info@empireinsurance.co) no later than 05 April 2019.

EMPIRE INSURANCE COMPANY

original signed

VICENTE ROMAN S. SANTOS  
Corporate Secretary

### AGENDA

1. Calling the Roll
2. Proof of the required notice of the meeting
3. Reading and approval of previous meeting and action thereon
4. *Report of Board of Directors and Officers*
5. Unfinished Business
6. Ratification of all acts and resolutions of the Board of Directors
7. Election of Directors for the ensuing year
8. Approval of Financial Statement for the year 2018
9. Appointment of Auditors
10. Other Matters
11. Adjournment

VRSS/MWR/agf

/annualstocknot2019

## PROXY

Re: ANNUAL STOCKHOLDERS' MEETING ON 25 April 2019

The undersigned stockholder of EMPIRE INSURANCE COMPANY does hereby nominate, constitute and appoint

\_\_\_\_\_

as his/her/its proxy to represent and vote his/her/its shares of stock, with right of substitution and revocation, at the Annual Meeting of the Stockholders of EMPIRE INSURANCE COMPANY, to be held at the 2<sup>nd</sup> Floor, B and P Building, # 843 A. Arnaiz Avenue, Legaspi Village, Makati City, at 10:00 a.m. on 25 April 2019, and at any and all adjournments thereof.

This proxy shall remain in full force and effect until specifically revoked by the Board of Directors before the scheduled time of the meeting.

**IN WITNESS WHEREOF**, the undersigned has caused this Proxy to be signed this \_\_\_\_ day of \_\_\_\_\_ 2019 at \_\_\_\_\_.

Name of the Corporation (Stockholder)  
By:

\_\_\_\_\_

No. of Common Shares  
No. of Convertible, Redeemable, Preferred Shares: \_\_\_\_\_

MGWR/gg  
:proxies2019

## PROXY

Re: ANNUAL STOCKHOLDERS' MEETING ON 25 April 2019

The undersigned stockholder of EMPIRE INSURANCE COMPANY does hereby nominate, constitute and appoint

\_\_\_\_\_

as his/her/its proxy to represent and vote his/her/its shares of stock, with right of substitution and revocation, at the Annual Meeting of the Stockholders of EMPIRE INSURANCE COMPANY, to be held at the 2<sup>nd</sup> Floor, B and P Building, # 843 A. Arnaiz Avenue, Legaspi Village, Makati City, at 10:00 a.m. on 25 April 2019, and at any and all adjournments thereof.

IN WITNESS WHEREOF, the undersigned has caused this Proxy to be signed this \_\_\_\_ day of \_\_\_\_\_ 2019 at \_\_\_\_\_.

By:

\_\_\_\_\_

No. of Common Shares  
No. of Convertible, Redeemable, Preferred Shares: \_\_\_\_\_

MGWR/gg  
:proxies2019



**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF EMPIRE INSURANCE COMPANY HELD ON 25 APRIL 2019 AT 10:00 A.M. AT THE BOARD ROOM, 2<sup>ND</sup> FLOOR B & P BUILDING, # 843 A. ARNAIZ AVENUE, LEGASPI VILLAGE, MAKATI CITY**

Mr. Augusto Benedicto L. Santos acted as the Chairman and Mr. Vicente Roman S. Santos acted as Secretary.

**Directors Present:**

Augusto Benedicto L. Santos  
 Jose Ma. G. Santos  
 Vicente Roman S. Santos

Chairman  
 President & CEO, Director  
 Director

**1. ROLL CALL**

The Chairman instructed the Secretary to determine the existence of a quorum. The Secretary informed the Chairman that out of a total of 4,500,000 shares of stock issued and outstanding, 3,855,547 shares were represented in person or by proxy as follows:

	Common Stocks Owned	Preferred Stocks Owned	Common Stocks Proxy	Preferred Stocks Proxy	Total	Percent -age
Augusto Benedicto L. Santos	128,176		1,351,804	1,368,882	2,848,862	63%
Jose Ma. G. Santos	45,528	36,427	120,354	96,292	298,601	7%
Vicente Roman S. Santos	48,458	40,035	333,282	286,309	708,084	16%
Sub-Total	222,162	76,462	1,805,440	1,751,483	3,855,547	86%
Absent			472,398	172,055	644,453	14%
Total	222,162	76,462	2,277,838	1,923,538	4,500,000	100%

Out of the 472,398 Shares, 235 shares or .01% represent Treasury Shares. There being a quorum, the Chairman called the meeting to order at 10:00 a.m.

**2. PROOF OF NOTICE**

The Secretary informed the Chairman that the required notice was duly sent to all Stockholders on or before March 15, 2018, or 41 days prior to the Annual Stockholders Meeting, supported by corresponding receipts of notice. Signed proxy forms have been validated against signature cards on record and were not required to be notarized.

The Chairman informed the Body that votation on each resolution for approval and for the election of members of the Board was to be by poll with cumulation allowed, that is, each Stockholder of record as of February 28, 2019 was to be entitled to one vote for each share of stock in his/her name. Each Stockholder may vote either in person or by proxy authorized in writing by the Stockholder himself/herself and submitted on or before 21 April 2019.

**3. READING AND APPROVAL OF MINUTES OF THE ANNUAL MEETING ON 19 APRIL 2018.**

The minutes of the Annual Stockholders’ Meeting held on 19 April 2018, copies of which were furnished to each Stockholder or proxy present, were read. The Chairman opened the floor for questions, but none was asked.

Upon motion duly made and seconded it was unanimously

**RESOLVED:** That the Annual Meeting Minutes held on 19 April 2018 be, as they are hereby, approved.

With 86% votes, represented in person or by proxy, in favor, 0% votes against and 14% votes absent.

**4. REPORT OF BOARD OF DIRECTORS AND OFFICER**

The President and CEO, MR. JOSE MA. G. SANTOS, presented and summarized the Financial Highlights of operations for the year 2018 with a four-year comparison. A copy of the report was furnished to each of the Stockholders present.

**5. UNFINISHED BUSINESS**

There was no unfinished Business reported.

**6. RATIFICATION OF ALL ACTS AND RESOLUTIONS OF THE BOARD OF DIRECTORS FOR THE YEAR 2018**

Upon motion duly made and seconded, it was unanimously

**RESOLVED:** That all acts and resolutions of the Board of Directors during the year 2018 be, as they are hereby, ratified.

With 86% votes, represented in person or by proxy, in favor, 0% votes against and 14% votes absent.

## 7. ELECTION OF DIRECTORS

Before the start of the Election of Directors, the Chairman, on behalf of the Board, informed the Stockholders that there was a need to elect Non-Executive Directors who hold no other position than Director to ensure impartial and fair judgement in the Boards' decision-making process.

The Chairman opened the floor to nominations and informed the Body that there were up to 11 Directors to be elected. All Stockholders, including the non-controlling Stockholders, were given the opportunity to nominate candidates for the Board.

The following were nominated:

Augusto Benedicto L. Santos;  
Michael L. Escaler;  
Blanquita S. Gonzalez;  
Jose Ma. S. Lopez (Independent Director)  
Christian S. Monsod (Independent Director)  
Jose Ma. G. Santos;  
Jose L. Santos;  
Roman L. Santos;  
Vicente Roman S. Santos;  
Rafael F. Simpao, Jr. (Independent Director)

On motion made and duly seconded, nominations were closed and voting commenced. After all Shareholders had finished casting their votes, voting was officially closed. Thereafter, the counting of votes immediately proceeded.

Upon motion duly made and seconded it was

**RESOLVED:** That the following Directors of this Corporation be, as they are hereby, elected to hold office until their successors shall have qualified and been elected.

Augusto Benedicto L. Santos;  
Michael L. Escaler;  
Blanquita S. Gonzalez;  
Jose Ma. S. Lopez (Independent Director)  
Christian S. Monsod (Independent Director)  
Jose Ma. G. Santos;  
Jose L. Santos;  
Roman L. Santos;  
Vicente Roman S. Santos;  
Rafael F. Simpao, Jr. (Independent Director)

With 86% votes, represented in person or by proxy, in favor, 0% votes against and 14% votes absent.

## 8. APPROVAL OF FINANCIAL STATEMENTS FOR THE YEAR 2018

The President & CEO, MR. JOSE MA. G. SANTOS, presented the Audited Financial Statement of EMPIRE INSURANCE COMPANY on the operation for the period ending December 31, 2018, prepared by the Corporation's Vice-President, Finance and Administration, Mrs. Meriam M. Fernandez, and audited by the Corporation's External Auditors, M. A. MERCADO & CO. (Certified Public Accountants) a copy of which was furnished to each of the Stockholders.

Upon motion duly made and seconded it was unanimously

**RESOLVED:** That the Audited Financial Statement of EMPIRE INSURANCE COMPANY for the period ending December 31, 2018, as prepared by the Corporation's Vice- President, Finance and Administration, Mrs. Meriam M. Fernandez, and audited by the Corporation's External Auditors, M. A. MERCADO & CO. (Certified Public Accountants), be, as it is hereby, noted, approved and ratified.

With 86% votes, represented in person or by proxy, in favor, 0% votes against and 14% votes absent.

## 9. APPOINTMENT OF AUDITORS

Upon motion duly made and seconded it was

**RESOLVED:** That the External Auditors, M.A. MERCADO & CO. (Certified Public Accountants), be, as they are hereby, appointed, as the Corporations' External Auditors for the current year.

With 86% votes, represented in person or by proxy, in favor, 0% votes against and 14% votes absent.

## 10. ISSUES/ QUESTIONS

All Stockholders were given the opportunity to ask questions or raise issues during the meeting, however none was raised.

**11. ADJOURNMENT**

There being no other business to transact, upon motion duly made and seconded, the meeting was adjourned.

**CERTIFIED BY:**

Original signed

**VICENTE ROMAN S. SANTOS**  
Corporate Secretary

**ATTESTED BY:**

Original signed

**AUGUSTO BENEDICTO L. SANTOS**  
Chairman

**BOARD OF DIRECTORS'  
ORGANIZATIONAL MEETING**

**29 APRIL 2019**

**ATTENDANCE**

**MINUTES OF THE ORGANIZATIONAL MEETING  
MEETING OF THE BOARD OF DIRECTORS OF  
EMPIRE INSURANCE COMPANY HELD ON 29  
APRIL 2019 AT THE BOARD ROOM, AND FLOOR  
B & P BUILDING, 843 A. ARNAIZ AVENUE, CITY  
OF MAKATI.**

**Present :**

**Mssers : Augusto Benedicto L. Santos  
Jose Ma. G. Santos  
Roman L. Santos  
Vicente Roman S. Santos  
Jose Ma. S. Lopez  
Christian S. Monsod  
Rafael F. Simpao, Jr.  
Mrs. : Blanquita S. Gonzalez**

**Also Present :**

**Mrs. : Miriam W. Reyna**

**Absent :**

**Messrs. : Michael L. Escaler  
Jose L. Santos**

**CHAIRMAN AND  
SECRETARY**

**Mr. Augusto Benedicto L. Santos acted as Chairman and  
Mr. Vicente Roman S. Santos acted as Secretary of this  
meeting.**

**ELECTION OF OFFICERS**

**The Chairman announced that the first order of  
business was the election of officers as provided for in  
the By-laws of the Corporation. The following persons,  
who had previously indicated their consent in writing to  
be nominated, were thereupon presented for nomination  
for the offices set opposite their respective names:**

**Augusto Benedicto L. Santos  
Jose Ma. G. Santos  
Roman L. Santos  
Elvis Dela Peña  
Adoracion C. Mañebo  
Miriam M. Fernandez  
Antonio F. Sabuga  
Vicente Roman S. Santos  
Miriam W. Reyna**

- Chairman of the Board**
- President and Chief Executive Officer**
- Vice President & Treasurer**
- Vice President - Reinsurance/Underwriting**
- Vice President - Insurance**
- Vice President - Finance & Administration**
- Marketing Director - Visayas-Mindanao**
- Technical Asst. to the Chairman & Corporate Secretary**
- Assistant Treasurer and Asst. Corporate Secretary**

There being no other nominations and upon motion duly made and seconded, it was unanimously

**RESOLVED:** That the above nominees be declared elected and/or re-elected to the office or offices for which they had been nominated until the election and qualification of their successors.

**ELECTION OF MEMBERS  
TO THE EXECUTIVE COMMITTEE**

Upon motion duly made and seconded, it was unanimously

**RESOLVED:** That the following compose the Executive Committee:

- a. Augusto Benedicto L. Santos (c);
- b. Christian S. Monsod - Independent Director;
- c. Jose Ma. G. Santos;
- d. Vicente Roman S. Santos

**ELECTION OF MEMBERS TO  
THE INVESTMENT COMMITTEE**

Upon motion duly made and seconded it was unanimously

**RESOLVED:** That the following compose the Investment Committee:

- a. Augusto Benedicto L. Santos (c);
- b. Jose Ma. G. Santos;
- c. Michael L. Escaler;
- d. Rafael F. Simpao, Jr. - Independent Director;
- e. Vicente Roman S. Santos

**ELECTION OF MEMBERS TO  
THE AUDIT COMMITTEE**

Upon motion duly made and seconded it was unanimously

**RESOLVED:** That the following compose the Audit Committee:

- a. Christian S Monsod (c) - Independent Director;
- b. Jose. Ma. S. Lopez - Independent Director;
- c. Blanquita S. Gonzalez;
- d. Rafael F. Simpao, Jr. - Independent Director

**ELECTION OF MEMBERS TO  
THE NOMINATION COMMITTEE**

Upon motion duly made and seconded it was  
unanimously

**RESOLVED:** That the following compose the  
Nomination Committee:

- a. Jose Ma. S. Lopez (c) - Independent Director;
- b. Christian S Monsod - Independent Director;
- c. Roman L. Santos

**ELECTION OF MEMBERS TO THE  
REMUNERATION COMMITTEE  
(COMPENSATION COMMITTEE)**

Upon motion duly made and seconded, it was  
unanimously

**RESOLVED:** That the following compose the  
Remuneration Committee:

- a. Christian S. Monsod (c) - Independent Director;
- b. Jose Ma. S. Lopez - Independent Director;
- c. Roman L. Santos

**SCHEDULE OF BOARD MEETING**

Upon motion duly made and seconded, it was  
unanimously

**RESOLVED:** That the regular meeting of the Board  
of Directors shall be held on the last Monday of each  
month at 11:30 A.M. at the Board Room, 2<sup>nd</sup> Floor B &  
P Building, # 843 A. Arnaiz Avenue, Legaspi Village,  
Makati City, or on such day and time as the Board may  
set from time to time.

**AUTHORITY AND POWERS  
OF MR. JOSE MA. G. SANTOS,  
PRESIDENT & CEO**

Upon motion duly made and seconded, it was  
unanimously

**RESOLVED:** That the President, MR. JOSE MA. G.  
SANTOS, be as he is hereby authorized and empowered  
to approve and to sign and/or endorse, for and on behalf  
of this Company, all surety bonds, insurance policies,  
contracts, mortgages, releases of mortgage, certificate of  
stocks acquired either by purchase or subscription,  
government bonds and securities, powers of attorney,  
deeds of sale and such other undertakings for the proper  
conduct of the business of this Company as authorized  
by the Executive Committee, or the Board of Directors.



**AUTHORIZED SIGNATORIES**

Upon motion duly made and seconded, it was unanimously

**RESOLVED :** That any two (2) of the following be, as they are hereby, authorized and empowered to endorse to any natural or juridical person any stock certificate acquired by purchase or subscription from any other corporation/s, to execute a separate instrument containing a written assignment of the Certificate to sell, assign, or transfer the same or the shares represented thereby, which assignment may be either in blank or to a specified person; and to deliver the necessary certificate and/or deed of assignment to any natural or juridical persons/s as the case may be.

- a. Augusto Benedicto L. Santos;
- b. Blanquita S. Gonzalez;
- c. Jose Ma. G. Santos;
- d. Roman L. Santos;
- e. Vicente Roman S. Santos

**ADJOURNMENT**

There being no other business to transact, upon motion duly made and seconded, the meeting was adjourned.

**CERTIFIED BY:**

Original signed

**VICENTE ROMAN S. SANTOS**  
Corporate Secretary

**ATTEST :**

Original signed

**AUGUSTO BENEDICTO L. SANTOS**  
Chairman

**We hereby ratify and confirm the forgoing minutes:**

Original signed

**JOSE MA. S. LOPEZ**

Original signed

**ROMAN L. SANTOS**

Original signed

**CHRISTIAN S. MONSOD**

Original signed

**RAFAEL F. SIMPAO, JR.**

Original signed

**BLANQUITA S. GONZALEZ**

Original signed

**JOSE MA. G. SANTOS**

Original signed

**VICENTE ROMAN S. SANTOS**