

**MINUTES OF THE STOCKHOLDERS' MEETING
VISAYAN SURETY AND INSURANCE CORPORATION**

Held at the Conference Room, Unit 1403 Keppel Center

Samar Loop cor. Cardinal Rosales Avenue

Cebu Business Park, Cebu City

on **29 May 2023** at **4:00 P.M.**

Stockholders Present in Person or by Proxy	No. of Shares	% to Total
Augusto W. Go	1	Nil%
University of Cebu (by proxy: Augusto W. Go)	512,380	17.08%
Candice Gotianuy (by proxy: Augusto W. Go)	804,995	26.83%
Elizabeth Gan Go (by proxy: Augusto W. Go)	130,105	4.34%
Kenneth L. Go	216,047	7.20%
Patrick James Go (by proxy: Kenneth Go)	157,963	5.27%
Michael Ronald Go (by proxy: Kenneth Go)	157,632	5.25%
Jonathan Go (by proxy: Kenneth Go)	157,524	5.25%
Rosa Go (by proxy: Kenneth Go)	15,208	0.51%
Peter Go (by proxy: Kenneth Go)	181	0.01%
Beatriz Lu (by proxy: Dwight Lu)	59,644	1.99%
David Lu (by proxy: Dwight Lu)	64,747	2.16%
Albert Go	6,001	0.20%
Josefina Poblete (proxy: Rodolfo Poblete)	89,470	2.98%
Natalie Limchio	11,014	0.36%
Gabriel Leyson	608	0.02%
Marriel's Peak Corp. (proxy by: Gabriel Leyson)	5,124	0.17%
Sonie Go (proxy by:	184	.006%
Flora Go Giok Chuan (proxy by:	341	.011%
Henry Go (proxy by:	341	.011%
Margarita Go (proxy by:	683	.022%
Go Giok Keng (proxy by:	851	.028%
Go Giok Chuan (proxy by:	851	0.28%
Baldomero Estenzo	8	0.00%
Pio Y. Go	1	0.00%
Total number of shares present	2,234,272	74.48%

1. **CALL TO ORDER**

The meeting was called to order at 4:20 P.M. Atty. Augusto W. Go presided as Chairman of the meeting. The Corporate Secretary, Atty. Ma. Iolanda B. Abella recorded the minutes of the proceedings.

2. **CERTIFICATION OF NOTICE AND QUORUM**

The Corporate Secretary certified that all stockholders have been notified of the meeting and that stockholders representing 74.48% of total issued and outstanding shares were present in person and proxy constituting a quorum for the conduct of business.

3. **RATIFICATION OF ACTS OF BOARD AND MANAGEMENT**

After reviewing the resolutions passed, upon motion duly made and seconded, the resolutions passed by the Board of Directors and the acts of Management for the year 2022 up to March 2023 were approved.

4. **PRESIDENT'S REPORT**

The President, Kenneth Go presented the following reports:

- 1) **Production Report per Line of Business** –total increase of 26%
- 2) **Production for 1st quarter 2023** – increased by 68% compared to same period prior year
- 3) **Audited FS** – increased total assets from P2.1B to P2.5B

Discussion:

The Chairman asked the President on the conditions of re-insurance following the Odette claims. The President explained that the company had to get reinsurance one by one from either local or regional re-insurance companies because of the increasing risk.

On the Assets in the AFS, the Chairman asked on receivables and investments held. The President explained each line item. On assets held, the Chairman instructed management to sell real properties in Dipolog and Cavite on "as is condition". On financial assets held (shares of stocks), the Chairman asked for a list of the shares and identified those that should be disposed and those with value and to be kept.

Still on the AFS entries, the Chairman also asked on deferred acquisition costs. The President explained that these are premiums not yet recognized. The accountant explained that a portion of premiums are ceded to reinsurance and not recognized outright. The Chairman asked on "deferred tax asset" and instructed Atty. Estenzo to study the same for the next board meeting.

On the Liabilities in the AFS, the Chairman asked on the Premium Liabilities. The President that in same manner as assets, the liabilities are also allocated based on the period covered by the premiums paid. On accrual for long-term employee benefits, it was clarified that this is just held by the company. On cash collaterals, it was explained that the Manila office requires higher cash collaterals.

On Net Worth, the Chairman asked on the different entries. The President explained. On the figures on Financial Assets, the Chairman requested explanation on the increase in the figures.

- 4) **Typhoon Odette Losses** – The Chairman asked on the reinsurance coverage and on the expectation on when the claims will be settled. The President replied that he expects that all claims will be settled within 2023.