



# MILESTONE

Guaranty and Assurance Corp.

## THE BOARD OF DIRECTORS

### **DAVID P. MERCADO, JR.**

*Chairman*

He was elected to the Board and appointed as Chairman on July 19, 2022. Before his appointment as Chairman, he served as Vice-Chairman and Managing Director of Milestone Guaranty and Assurance Corp.

Before joining Milestone Guaranty and Assurance Corp., he was the President and General Manager of Utility Assurance Corp. (2003 – 2012) and Deputy Chairman and Managing Director of Stronghold Insurance Co. Inc. (2012 – 2018). He was also a member of ASEAN Natural Disaster and Risk Work Sharing (2017-2018), the AIC Council of Bureaux (2015- 2017), the Board of Trustees of Philippine Insurers and Reinsurers Association (2007-2018), and the Philippine Insurance Rating Association, Inc. (2001-2006). He was elected to the Board of Directors of the Philippine Insurers Club (2003- 2006). He was the President and Advisor of the Society of Underwriters (2000- 2006).

Mr. Mercado, Jr. graduated with a degree of Bachelor of Science in Commerce Major in Business Management at Woodbury University, Los Angeles, California.

### **NORBERTO V. SAUCO**

*Vice-Chairman*

He was elected to the Board and appointed as Vice-Chairman on July 19, 2022.

He was the President and CEO of the Company from December 9, 2013 until his retirement on June 15, 2022. He started working in Milestone Guaranty and Assurance Corp. (Formerly: Eastern Assurance and Surety Corporation) from October 19, 1965 and rose from the ranks to become its top executive.

He became a member of the Philippine Insurers Club, Philippine Insurers and Reinsurers Association, the Society of Underwriters for Property and Casualty (SOUND), and the Philippine Insurance Institute (PII).

Mr. Sauco graduated with a degree of Bachelor of Science in Commerce Major in Accounting at Far Eastern University.

### **ATTY. DARREN M. DE JESUS**

*Executive Director*

Atty. De Jesus joined Milestone Guaranty and Assurance Corp. in April 2023 and he was elected to the Board and is currently the President and Chief Executive Officer of the company.

In 2022, he was recognized as the country's Top Performing President in the General Insurance Sector by World Business Outlook. Before joining the insurance industry, he served as Deputy Secretary General of the House of Representatives from 2016 to 2020. He practiced litigation law as part of the Bangko Sentral ng Pilipinas (BSP), the Office of the General Counsel and Legal Services from 2013 to 2016, and the Angara Concepcion Regala & Cruz Law Offices (ACCRALAW) from 2010 to 2013.

He graduated from Ateneo de Manila, School of Science and Engineering with a degree of Bachelor of Science – Management Information Systems, in April 2005. He finished his Juris Doctor at Ateneo de Manila, School of Law, in April 2009.

**ROMULO JEI G. DELOS REYES**

*Executive Director*

He was elected to the Board and presently holds the position of Senior Vice-President – Comptroller. He joined the Company in 2017 and has been in the non-life insurance industry since then.

He graduated from New Era University with a degree of Bachelor of Science in Business Administration Major in Legal Management in 2017. He finished his Juris Doctor degree from the same university in 2023.

**FLAVIANA C. GARCES**

*Executive Director*

She joined Milestone Guaranty and Assurance Corporation in February 2016, with the position of Vice President for Finance, HR and Admin, and at the same as Corporate Treasurer. She also managed the Milestone employees' Provident Fund as Chairperson. In October 2, 2023, she was promoted to Senior Vice-President of the Company. In December 2023, she was elected member of the Board of Directors.

Throughout her career in the insurance industry since 1989 when she was employed with Universal Reinsurance Corporation (URC) (*Ayala Group of Companies*), then merged with Malayan Reinsurance Corporation in 2003, and became then merged with National Reinsurance Corporation of the Philippines (NRCP) as the surviving company in 2006 until her early retirement in October 2013, spanning 24 years. Mrs. Garces has gained extensive and vast experience, excelling in various positions such as General Accountant, Supervisor and Accounting Specialist III at the National Reinsurance Corporation of the Philippines (PHILNARE).

Mrs. Garces is esteemed in the fields of finance, human resources, and administration. She has attended various seminars on insurance, business financing and accounting to strengthen her expertise. Notable among them are the Sales Training Course for Life Insurance, Quality Business Seminar, Fundamentals of Life Insurance, and Accounting for Non-Accountants at the Insurance Institute for Asia and the Pacific. She also completed the Basic Course on Supervisory Skills Development at the University of the Philippines.

Mrs. Garces is a licensed Life Insurance Agent by the Office of the Insurance Commission (IC), having passed the Licensure Examination in 1996. She is also a licensed Real Estate Broker by the Professional Regulation Commission (PRC). Additionally, she received the Model Employee of the Year Award in 1988 at Batangas Multi-Purpose Cooperative. She served as the Vice President of Consolinian Community Services, a catholic religious organization – La Consolacion Chapel – La Consolacion College-Pasig.

She graduated from the University of Batangas, formerly known as Western Philippine Colleges, with a degree in Bachelor of Science in Commerce, Major in Accounting.

**JONATHAN M. CRUZ**

*Non-Executive Director*

He was elected to the Board in June 2024 up to the present as Non-Executive Director.

Prior joining the company, Mr. Cruz was the AML Compliance Officer of Security Bank Corporation from 2014 to 2019. He also served as Head of the Branch Audit Department of Security Bank Savings from 2011 to 2014. He also worked for the Premiere Development Bank as Head of Loans Accounting (2011), Head of Securities & Management (2010-2011), and Auditor Supervisor (1995-2010).

Presently, Mr. Cruz is the Director/ President of Rural Bank of Apalit Inc.

Mr. Cruz graduated with a degree in BS Accountancy from the Polytechnic University of the Philippines in 1994.

**JAY FERDINAND S. BAUTISTA**

*Independent Director*

He was elected to the Board on December 12, 2023 up to the present as Non-Executive Director.

Mr. Bautista graduated with a degree in Bachelor of Science in Agribusiness Management at University of the Philippines Los Baños.

**ROLANDO O. AMBROSIO**

*Independent Director*

He was elected to the Board on December 12, 2023 up to the present as Non-Executive Director.

Mr. Ambrosio graduated with a degree in Bachelor of Arts in Economics in Ateneo de Davao University (1981) with Master's Degree in Business Management at Asian Institute of Management (1985).

**GEORGE V. DUQUE**

*Independent Director*

He was elected to the Board in June 2024 up to the present as Independent Director.

Mr. Duque worked for the FGU Insurance Corporation from 1971 to 1972. He also worked for Universal Reinsurance Corporation from 1972 to 1986 as Assistant Vice President for the Treaty and Facultative Department. He served as the Executive Assistant to the Regional Director in 1986-1989, Assistant Regional Director for Southeast Asia in 1990-2000, Deputy Regional Director for Southeast Asia in 2001-2006, and Regional Director for Southeast Asia in 2007-2012 at MAPFRE Re Compania de Reaseguros S.A. – Representative Office for Southeast Asia.

Mr. Duque graduated with a degree of Bachelor of Science in Commerce with a Major in Accounting from Adamson University.

**ATTY. KIRBY V. MACALALAD, CPA**

*Corporate Secretary*

He joined Milestone Guaranty and Assurance Corp. in 2017 and has been in the non-life insurance industry since then.

He started as the Company's Head of Internal Audit. He currently holds the positions of Vice-President and Corporate Secretary.

He graduated from New Era University with a degree of Bachelor of Science in Accountancy. He took and passed the Certified Public Accountant Licensure Exam in 2017. He also finished his Juris Doctor degree from the same university in 2023.

